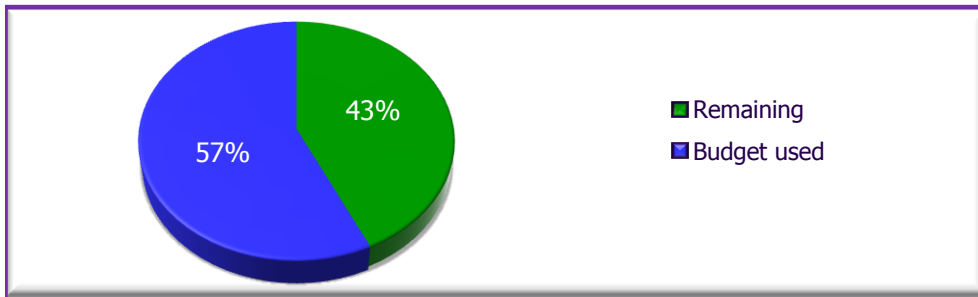




Financial Summary

Budget 2011	7,382,864.00
Expenses YTD*	(4,208,636.00)
Remaining as of August 31st	3,174,228.00



2011 Projected Income

2011 Projected Dues Income	2,628,126.00
2011 Projected SMRA Income	3,066,147.00
2011 Projected FPL Bank Income	491,300.00
Transfers from existing SMRA	1,197,291.00
Total Funds	7,382,864.00

The FDX MEC forecasted operating expenses were calculated at \$7.3 million. This required a planned offset of \$1,197,291.00 from the FDX SMRA Account.

SMRA Account Summary

SMRA Beginning Balance	7,917,458.00
YTD SMRA Income	2,351,425.00
Net Transfers to MEC	(2,106,069.00)
Balance as of August 31	8,162,814.00

MEC Expenses

The FDX MEC as a whole has used 57% of the 2011 projected budget as of August 31, 2011.

Committee Budgets

As of August 31st, ten committees have spent less than 25% of their planned 2011 budget and sixteen committees have exceeded 67% of theirs.

Committees exceeding 67% their 2011 Budget as of August 31st

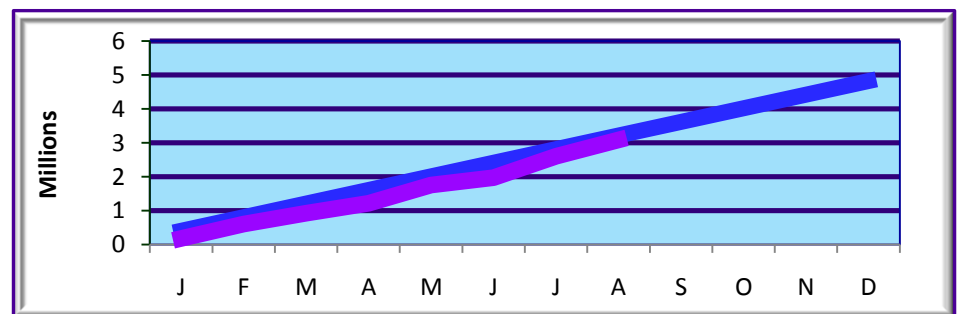
	Y-T-D Expenses	2011 Budget	% Used
CIRP	12,845.71	16,020.00	80.2%
Communications	360,352.91	446,000.00	80.8%
Grievances	257,806.02	332,500.00	77.5%
Jumpseat	24,206.64	23,520.00	77.5%
Legislative	172,346.08	141,620.00	121.7%
MEC Duty Officer	7,699.00	5,000.00	154.0%
MEC Meetings	641,675.04	758,600.00	84.6%
Membership	62,356.05	43,680.00	142.8%
Military Affairs	19,060.87	12,076.00	157.8%
Negotiation Support Team	190,790.89	57,374.00	332.5%
Pilot Assistance Comm	66,780.87	30,040.00	222.0%
Pilot Benefit Review Brd -PBRB	41,319.93	41,112.00	100.5%
Pilot To Pilot	88,552.50	86,560.00	102.3%
Safety	105,839.20	125,630.00	84.2%
Scheduling Improvement Grp-SIG	256,735.91	349,980.00	73.4%
Security	91,297.18	73,000.00	125.1%

Vacation Bank

There are 822 hours in the FDX MEC Vacation bank as of August 31st.

Flight Pay Loss

The total FPL at the end of August is \$3,083,034. The FDX MEC is in line with the 2011 budgeted amount.



Blue - Budget; Purple - Actual FPL



MEC Meeting Expenses

BLK NAME	DATE/TRIP	FLIGHT PAY LOSS				TRAVEL		TOTAL EXPENSES
		CR HRS	PAY	TOTAL	WFRINGE	HOTEL	AIRFARE	
1 BAKER, C			253.02	0.00	0.00			0.00
2 MUMBY, J			253.02	0.00	0.00			0.00
3 KLUWE, C	R-Days 10/17-21	23.40	253.02	5920.67	6749.56			6749.56
4 HAUSERMAN, A	R-Days 10/19-23	23.40	253.02	5920.67	6749.56	460.00		7209.56
5 CUTLER, A			253.02	0.00	0.00			0.00
6 FRANKLIN, C	10/18(67), 10/19(67), 10/21(123), 10/22(86)	24.00	166.79	4002.96	4563.37			4563.37
7 ACHORS, G	10/16 (632), 10/21(736)	19.71	166.79	3287.43	3747.67	460.00		4207.67
8 BALLARD, L			128.16	0.00	0.00			0.00
9 LATVALA, S	10/21(138), 10/23(21)	34.64	253.02	8764.61	9991.66	460.00	1294.00	11745.66
10 PLOWMAN, M	10/25(54)	25.13	236.94	5954.30	6787.90	460.00	5500.00	12747.90
11 BJORNSTAD, P			253.02	0.00	0.00			0.00
12 MILLER, A	10/18(108)	23.76	236.00	5607.36	6392.39	460.00	347.00	7199.39
EVP FAGONE, J	10/18(108)	23.76	253.02	6011.76	6853.40			6853.40
Total MEC Members		197.80			51,835.52	2,300.00	7,141.00	61,276.52

Committee Members

BINDER, K	R-days 10/25-28	18.26	152.89	2791.77	3182.62	460.00		3642.62
BRIANT, C	1 R-day 10/22	4.76	166.79	793.92	905.07			905.07
CHASE, D	10/24(396), 10/25(399), 10/26(399), 10/27(399)	30	171.45	5143.50	5863.59	460.00		6323.59
DYER, J	10/17 (229)	15.9	253.02	4023.02	4586.24			4586.24
HARMON, P	3 R-Days 10/20-22	14.35	253.02	3630.84	4139.15	460.00		4599.15
HUGHEY, R	10/26(665), 10/27(423)	12.55	215.52	2704.78	3083.44	460.00		3543.44
IRGENS, R	10/18(48), 10/22(41), 10/27(140)	24.6	253.02	6224.29	7095.69			7095.69
LEE, C	2 R-Days 10/18-19	8.93	211.25	1886.46	2150.57	460.00		2610.57
MCREYNOLDS, W	10/23(78), 10/25(75), 10/26(125), 10/27(75)	28.9	219.00	6329.10	7215.17			7215.17
MINNEY, A	R-Days 10/16-29	66.69	245.65	16382.40	18675.93	460.00		19135.93
Total Committee Chairs		224.94			56897.49	2760.00	0.00	59657.49

Officers

MAHONEY, B	4 days of Standard Line	24.00	253.02	6072.48	6922.63			6922.63
MCDONALD, S	4 days of Standard Line	24.00	253.02	6072.48	6922.63			6922.63
STRATTON, S	4 days of Standard Line	24.00	253.02	6072.48	6922.63			6922.63
Total officers		72.00			20,767.88	0.00	0.00	20,767.88
TOTAL		494.74			129,500.89	5,060.00	7,141.00	141,701.89



MEC Meeting Meal Expenses

MEC Meeting costs for the October MEC Meeting are estimated to be about \$12,300.00. Meeting room, breakout rooms and equipment rental will cost about \$2,800.00 and catering costs run about \$9500.00

Membership

As of August 31, 2011

Voting Members	
Active	4,105
Grievance Pending	-
Total Voting Members	4,105

Non-Voting Members	
Apprentice	68
Reactivated	45
Military Leave	83
Personal Leave	3
Sick Inactive	147
Total Non-Voting Members	346

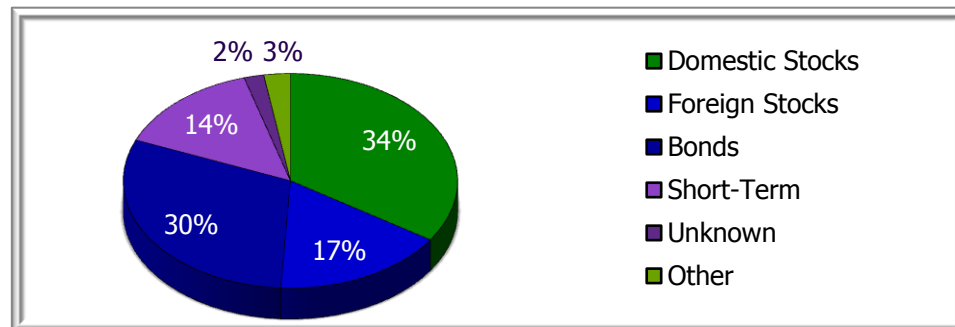
Non-Members	
Non-Member Agency	71
Non-Member Paying	9
Non-Member Sick	11
Total Non-Members	91
Total FedEx Pilots	4,542

Pilots Emergency Relief Fund

As of August 31, 2011 the Pilots Emergency Relief Fund has a total of \$1,140,987.86

Funds Distribution

Domestic Stocks	390,941.53
Foreign Stock	190,107.59
Bonds	345,411.57
Short-Term	163,405.80
Unknown	21,795.05
Other	29,326.32
Total	1,140,987.86



PERF Loans

There are 6 loans outstanding totaling **\$124,050.00**

Merger Fund

As of August 31st the Merger Fund has a total of \$1,254,273.17

Distribution of funds

Bonds	494,481.40
Large Cap Growth	336,176.14
Large Cap Value	156,434.53
Multi Cap Growth	133,346.31
International	133,834.79
Total	1,254,273.17

