

Nancy Teague Davis Remembered



Nancy Teague Davis
July 5, 1921 - July 18, 1985

Nancy Teague Davis, wife of Piedmont's founder T. H. Davis, died July 18 following a long illness.

One of Mrs. Davis' last public appearances was at Smith Reynolds Airport May 23, when she watched as her husband christened Piedmont's 100th Boeing aircraft the "Nancy Davis Pacemaker" in her honor.

Mrs. Davis had been part of Piedmont for almost as long as the Company has been in existence. Piedmont Aviation, Inc. was founded in 1940. The Davises were married in 1944, four years before the airline was formed. Mrs. Davis accompanied her husband to Washington, D.C., in those early years when Davis appeared before the CAB and the Supreme Court to fight to establish an airline.

Dr. Warren Carr, pastor of Wake Forest Baptist Church, made these remarks at the memorial service for Mrs. Davis:

What is said here is not for Nancy Davis but for us. To remember Nancy Davis is to see

flecks of sunlight capering in shadow, the shadow as it were of Tom, her husband, upon whom the light of achievement and merited accolade has often been cast. She lived on the yonder side of such notice, never seeking to change positions so as to stand between Tom and the public eye or even to share the spotlight of his considerable approval. She would never have done so and needed not to do so, because the light found her where she was much as when a capricious breeze parts the leaves of a shade tree so that the sunlight might dance on the earth's green carpet. But Nancy was far more than light reflected; she had a glow of her own which lighted a way of pleasant benefaction.

To remember Nancy Davis is to experience the tradition of family. She managed to be a matriarch in modernity. She belonged to the family which belonged to her, intense in her devotion as wife, a mother who taught her children that manners and propriety, far from being the stuff of the showcase, were the stuff of

character. If you wish to honor her, then affirm her as wife and mother and grandmother and remember her in the context of her household.

To remember Nancy Davis is to recall the image of a bon vivant, with her flare for the exquisite, a lady born and a lady bred, who lived with verve and élan, yet without shame or guile. One never knew what Nancy was going to say next, but her unexpected comments bestowed the pleasure of new discovery rather than the rude shock in the wake of her surprise. Her candor was a comfort rather than a caustic.

Nancy would not allow me to say these things if she were here. But she is not here; she is risen. To remember Nancy Davis is to recall a woman of faith, whose marriage into Baptist people did not obscure her Moravian commitment. She embraced the free spirit of the Baptists while maintaining the genuine piety of the Moravians. Along with others, her resolute refusal to deny the validity of her Moravian baptism encouraged the Wake Forest Bap-

tist Church to alter its membership policy in such a way as to attest to the validity of Christian commitment in other than Baptist congregations. We have had cause to be grateful for her stubborn stance. She did not wear her religion on her sleeve, but it was both patient and profound. During one of our last brief conversations, Nancy offered this testimony on prayer: "Warren, I have always prayed for my family, for others, and for myself. Now that I have been so ill for so long, one would think I would pray more for myself, but I have discovered that it is so much easier to pray for myself in the midst of praying for others."

A special fund has been established to honor Mrs. Davis. Anyone wishing to contribute may send a check or money order payable to the American Cancer Society and designated for the Piedmont Airlines — Nancy Davis Memorial Fund. More than \$2,600 has been contributed to the fund as of August 1.

Piedmont earnings, operating costs up in first half

Earnings rose in the second quarter of 1985 to \$31.6 million, a 40.8 percent increase over the \$22.5 million profit reported for the same period in 1984 and the highest quarterly profit in the Company's history.

For the six months ended June 30, Piedmont had earnings of \$32.4 million — a 42.9 percent increase over the same period in 1984. Earnings per share for the first six months of 1985 were \$2.00 (primary), a 22 percent increase.

During the six month period, expenses again grew faster than revenues. The Company had total operating revenues of \$719.8 million, an increase of 20.8 percent from the \$595.9 million recorded in the first six months of 1984. Total operating expenses rose to \$662.8 million, up 23.5 percent from the \$536.5 million recorded last year.

"If we are to continue to run a profitable airline, we are going to have to watch our operating costs very closely," Bill Howard,

president and chief executive officer, said.

"Much of our profit in the second quarter can be attributed to lower interest expenses," he explained.

"We need to be aware that during the second quarter as well as the first six months, our expenses grew faster than our revenues," he added, "which

means that our operating profit actually declined."

Our yield — the amount of money we receive for carrying one passenger one mile — was second only to USAir in the second quarter and first six months.

Per share earnings for the quarter were \$1.73 (primary), up from \$1.59 for the same period last year. Fully diluted earnings

per share were \$1.72 and \$1.41 for the respective periods.

In the second quarter, our operating expenses increased faster than our operating revenues.

Piedmont had total operating revenues of \$393.3 million, an increase of 21 percent from the \$325.1 million recorded in the same period of 1984. Total operating expenses rose to \$345 million for the period, up 24.3 percent from the \$277.6 million recorded last year.

Piedmont's yield for the second quarter was 15.56 cents and for the first six months, 16 cents. USAir reported a yield of 16.48 cents in the second quarter and 16.85 cents for the six-month period. Pan Am reported the lowest yield for the quarter at 9.45 cents. Northwest had a yield of 9.62 cents for the first six months, the lowest of the major carriers.

How We Compared Among the Large Major Carriers

Carrier	Rank	Net Profit (Loss)		Carrier	Rank	Net Profit (Loss)	
		Second Quarter				Six Months	
American	1	\$173.9 million		American	1	\$234.1 million	
Republic	2	\$120.1 million		Republic	2	\$125.4 million	
Delta	3	\$84.2 million		Delta	3	\$125.3 million	
USAir	4	\$49.5 million		USAir	4	\$59.5 million	
Continental	5	\$35.4 million		Continental	5	\$50.4 million	
Northwest	6	\$35.3 million		Eastern	6	\$49.8 million	
Western	7	\$31.7 million		Western	7	\$45 million	
Piedmont	8	\$31.6 million		Northwest	8	\$36.1 million	
Eastern	9	\$25.5 million		Piedmont	9	\$32.4 million	
TWA	10	\$18.2 million		People Express	10	(\$5.8 million)	
People Express	11	\$13 million		TWA	11	(\$56.2 million)	
Pan Am	12	(\$72 million)		United	12	(\$106 million)	
United	13	(\$102.9 million)		Pan Am	13	(\$210 million)	