

POWER 100

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Welcome to *BUSINESS NORTH CAROLINA*'s third Power 100 list of the state's most influential business leaders. This year's report features stories and interviews with 27 people including the state's most powerful pork producer, the owner of the nation's biggest furniture store, and the banker charged with reversing Wells Fargo's deteriorating customer-service reputation.

North Carolina's rapid growth as a major business center makes selecting the list more interesting — and difficult — each year. There are more powerful people than ever before. After taking suggestions from all corners and quizzing dozens of people for ideas, the editorial team settles on the names. We look for leaders who are representative of some broad categories of power:

- Institutional powerhouses, such as university presidents Vincent Price and Jose Sartarelli and hospital bosses Michael Waldrum and Judith Freischlag.
- Middle-of-the-action folks, creating a lot of activity and, sometimes, making a lot of money. Drug-discovery investor Fred Eshelman and venture capitalist David Gardner are examples.
- Outstanding entrepreneurs, including lending genius Doug Lebda and video-game superstar Tim Sweeney.
- Networking powerhouses, such as lawyer Rob Harrington and banker Jim Hansen.
- Pillars of commerce, such as software icon Jim Goodnight, auto dealer Don Flow and bank investor Chip Mahan.
- Public company CEOs including Susan DeVore, Lynn Good and Kelly King.
- Real estate kingpins including Andy Andrews and Roy Carroll.
- Singular talents who make major waves in their spheres. Examples this year include restaurateur Ashley Christensen and hip-hop star J. Cole.
- Thought leaders, including marketing experts such as Peggy Brookhouse and David Mullen.

We also look for geographic diversity without making it a major factor. As a statewide publication, we love telling stories of businesses and people outside the large metropolitan areas. But rapid growth in the Charlotte and Triangle regions and widespread industry consolidation are making those areas more dominant. It's also an apparent contrast with North Carolina's political environment in which lawmakers hailing from more rural areas remain in dominant positions. This list doesn't include political leaders.

We also have a strong bias for those showing a shared concern for the broader community. Most on the list spend much time supporting efforts to improve North Carolina. Much of that work occurs out of the public limelight.

Nearly a third of this year's list is made up of newcomers. Those entrants include Honeywell CEO Darius Adamczyk, who runs one of the nation's 100 largest public companies; Andy Andrews, whose company is developing office towers in Charlotte and Raleigh; UNC System board chairman Randy Ramsey, who owns a small-town boat-building company; and Advance Auto Parts CEO Tom Greco, who heads Raleigh's only Fortune 500 company.

As we note annually, it's a subjective list. No doubt some of those who should be named are disappointed — while others are glad to be under the radar.

We look forward to hearing your thoughts. ■

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Advance Auto Parts, the only Fortune 500 company to make its headquarters in Raleigh, is slated to move into the fourth office tower that John Kane has developed in North Hills since 2010.



KING OF THE HILLS

John Kane's stunning success in north Raleigh real estate followed a topsy-turvy career that got off to a rocky start.

.....

BY MICHAEL MACMILLAN

PHOTOS BY CHRISTER BERG

Outside the window of Raleigh-based Kane Realty's second-floor office in North Hills, a 12-piece band called Sleeping Booty is setting up in an open pavilion adjacent to a Starbucks, a Ben & Jerry's and other retailers. It's Thursday, time for the weekly fix of beach music. Beyond the musicians stands the 17-story Captrust Tower, 18-story Bank of America Tower and a construction crane that's assembling Advance Auto Parts' 18-story headquarters.

In the boardroom, the third of three architectural and design firms is making its presentation on Kane's proposed soccer stadium and mixed-use project, which would transform Raleigh's Downtown South neighborhood. The talk is of population density, traffic flow and creating an "urban edge." John Kane, CEO of his namesake real estate development company, sits near the head of the table watching intently and saying little, his right leg bouncing throughout the presentation. Next to him is his project partner, Steve Malik, owner and chairman of the N.C. Football Club, which has men's and women's professional soccer teams and oversees a massive youth soccer organization. Kane, 67, is casually but crisply dressed. He's not particularly chatty beyond polite small talk, but he's clear when it comes to what he wants.

As the formal presentation concludes, everyone crowds around the models on the conference table. Kane jumps up, gesturing at the models, having determined which buildings need to be moved and where to maximize traffic flow and improve the street-level environment. Heads nod in agreement. Towers are reshuffled. It's a microcosm of the last few decades of Kane's life, reshaping his hometown.

His company owns about 1.5 million square feet of retail space, 1.6 million square feet of office space and 1,700 apartments, with another 1,230 under construction.

As part of his downtown Peace Street project, he has zoning rights to build a 40-story tower, which would be the city's tallest structure.

"Look at what's happened to Raleigh because of what he's done," says Tom Darden, a veteran Raleigh investor who played a key role in Kane's emergence as one of the state's most influential business leaders.

Kane's grandfather, George W. Kane, moved to North Carolina from Maine in 1920 to supervise the construction of a Roxboro cotton mill. Shortly thereafter, the elder Kane struck out on his own. Starting with houses, he expanded into commercial construction and became one of the state's largest contractors. Among the company's projects was the relocation of Wake Forest University from Wake County to Winston-Salem, where it subsequently built much of the new campus.

In 1956, George Kane bought a construction company in Henderson, prompting his son's family to move. When the elder Kane died in 1966, John's father, George W. Kane Jr., took over the company, continuing its focus on commercial projects, including the Four Seasons mall in Greensboro and Duke University buildings in Durham. In his teenage years, John Kane did manual labor for the company.

The youngest Kane attended Wake Forest, graduating in 1974 with a business degree. He was on the golf team that won an NCAA championship during his senior year, though he didn't play much on the squad that featured future PGA stars Curtis Strange and Jay Haas. Following graduation, he joined the family business, arriving just in time for the harsh 1974-75 recession.

"The Four Seasons mall defaulted," he recalls. "The developer of a condo project we were working on in Myrtle Beach defaulted. It was a difficult period." Going into the recession, Kane Construction ranked among the state's three largest contractors, he says. But developer defaults destroyed cash flow, prompting George W. Kane Inc. to file for bankruptcy protection in September 1974, three months after Kane joined it.

For the next four years, he pitched in as the company sought to reorganize and pay off debts. One project involved a small Greenville shopping center whose developer had defaulted. "No one wanted to run it, so I got the job. And I liked it."

In 1978, he left the family enterprise and started his own company to buy the Greenville

project, converting it from an open-air strip to an enclosed mall. Three years later, he added his first development, a Greenville fitness club that opened on Nov. 4, 1981, the same day his first child, Bryan, was born. "Willa, my wife, had to drive herself to the hospital," he says. "But I made it back in time to be there when my son was born."

Kane spent the next two decades mostly buying and repositioning small properties in eastern North Carolina, ultimately moving into the Raleigh market with the 1985 purchase of what's now Celebration at Six Forks shopping center. He financed the business without his father's participation. Kane Realty acquired significant holdings and assembled a staff of 75 to 80 people. Kane then decided to bundle the properties into a real estate investment trust, an investment vehicle then gaining popularity. It enabled individual investors to own a piece of commercial property portfolios.

Unfortunately, his timing was less than perfect. The economy was slowing, and demand for real estate was slumping. "The market went away from us, and we weren't able to do the deal." Shut out of the equity market and with substantial debt, he instead sold to a REIT, Konover Property Trust, in 1995. The transaction netted him about \$5 million. "It was kind of a disaster," he says.

With his operation shriveled to a handful of loyalists, Kane kept plugging on a few small retail projects in eastern North Carolina. His big break in the Raleigh market came with what looked like, at the time, the dubious opportunity to buy North Hills Mall and a nearby convenience center.

Opened in 1960 and converted to an indoor, two-story mall in 1967, North Hills was owned for many years by the pension fund of Royal Dutch Airlines' parent company, KLM NV. The once-stellar center, anchored by J.C. Penney and Dillard's department stores, suffered from neglect in the 1990s and was no longer competitive with shopping elsewhere in north Raleigh.

Turning around a shopping mall is a tough slog. "Retail leases are complicated, and everyone has different terms," Kane says. "That makes shopping centers hard to reposition. I told the sellers that we would be willing to buy it if they could deliver it where I could tear everything down, and they terminated most of the leases."



KLM eventually agreed to those sale terms, but then inspectors discovered the water table beneath the land had about a foot of gasoline floating on it. The fuel came from a neighboring gas station, whose underground storage tank was leaking. With lenders unwilling to take a risk on the project, even though the property was 90% occupied, Kane reached out to Darden's Raleigh-based Cherokee Investment Partners, a pioneer in environmental-remediation projects.

"Tom was just getting going at the time," Kane says. "People didn't know what to do with environmentally troubled real estate. We did a deal with Cherokee and bought the property in late 2000 for \$15.5 million. They came in and cleaned everything up [at a cost of \$3 million], and I eventually bought them out." No tax credits were involved, though money from a state fund was used to replace the damaged storage tank.

Kane envisioned tearing down most of the existing structure and replacing it with an open-air mall, adding offices, shops and restau-

Three office towers built at North Hills since 2010 and totaling nearly 1 million square feet were 100% leased as of last year.

rants. It was an audacious concept at the time in North Carolina, Darden says. But Kane had visited similar, thriving properties such as Tyson's Corner in Virginia and Buckhead in Atlanta. North Hills is deemed a "new urbanist" approach, an adaption of the "old urbanism" of cities with walkable blocks that incorporate housing, retail and offices in close proximity, says Emil Malizia, a UNC Chapel Hill professor who specializes in economic development.

"Usually when a mall goes wrong, the neighborhood goes with it," Kane says. "But in the case of North Hills, the neighboring demographics were off the chart." Other developers followed a similar path elsewhere in the state, including Chapel Hill's Meadowmont Village or Huntersville's Birkdale Village.

Kane eventually surrounded the mall with 2,400 high-end apartment rental units, 1 million square feet of retail, 1.4 million square



A steady stream of music festivals, after-work concerts and a weekly farmers market have made North Hills a Triangle entertainment destination.

feet of office space and three hotels, creating a “micro-community where people can live, work, shop and eat,” as he puts it. Nearly two decades later, the North Hills neighborhood has about 4,000 residents.

Kane’s success didn’t go unnoticed. The properties were among the first in Raleigh to attract money from global sovereign funds. Aida, Abu Dhabi’s sovereign fund, owns two hotels at North Hills, the Renaissance and Hyatt House, and Kuwaiti funds have partnered with Kane through KBS, a Los Angeles-based real estate investment firm. “These [investments] say something very powerful about what he’s done there,” Malizia says.

Kane rolls up to the Peace Street construction site in a 2019 Tesla Model S, cheaper than the Maserati he used to drive but quicker off the line. It’s appropriate for a

man who seems to vibrate with nervous energy. While North Hills is his signature development, he’s increasingly focused on downtown Raleigh as the center city’s popularity for businesses and residences soars.

According to Downtown Raleigh Business Alliance, projects totaling at least \$2.1 billion have been delivered, are under construction, or were announced for downtown from 2015 through 2019. Since 2015, 2,415 units have opened, and 1,018 units are under construction downtown, the group says. That includes the Dillon, an 18-story office building with two six-story apartment buildings, a Kane development that helps anchor downtown’s thriving Warehouse District, which opened in 2018.

DRBA says in December, there were projects totaling more than \$701 million in the pipeline, with \$474 million in construction underway. The pending development includes Kane Realty’s Peace Street/Smoky Hollow projects with 650 apartments. A tour of one of the buildings shows about 350 luxury apartments under construction, including a three-bedroom, 1,900-square-foot unit that will rent for about \$3,000 a month.

The development’s renters could afford to buy a

house in the suburbs, Kane says, but “many of them come from cities where they’re accustomed to walking to restaurants and other amenities.” He says that “20 years ago, downtown Raleigh was not a vibrant place. North Hills was a dump, and there was no reason to be in downtown Durham. All three are now great urban communities to live, work and play. There’s [Durham Performing Arts Center], the Red Hat [Amphitheater], and 480 events a year at North Hills.”

Real estate is notoriously cyclical. Builders are optimistic by nature, and everything is usually great until it isn’t. Overleveraged developers are caught short, and the work sites fall silent, with the cranes standing sentinel to the latest round of excess.

For the moment, however, the sun is shining on Raleigh. A 2019 report from Washington, D.C.-based Urban Land Institute and London’s PricewaterhouseCoopers rated the Triangle’s real estate prospects as second-best in the country for 2020, trailing only Austin, Texas.

For his part, Kane professes little worry about overbuilding. His company is involved in projects building 580 new apartments at North Hills. “There are 70 people being born or moving into Wake County every day, and they have to live somewhere,” he says. Further, this cycle has not seen the kind of heavy leverage that tends to precipitate a downturn. “The banks usually get over-aggressive late in the cycle, but that hasn’t happened this time. They’re being prudent about the percent of leverage, the market and the sponsor.”

Kane’s earlier brushes with financial difficulties have left a mark, and he has been conservative with leverage. The Peace Street project, for example, with a construction cost of about \$150 million, carries around \$95 million in debt. The site has space and zoning rights to eventually house the city’s tallest office building. “We could have more leverage, but we’d rather be conservative and take less of a deal. If we have a downturn we’ll just ride it out.”

Next up is a potentially transformative project on the southern edge of downtown Raleigh: a \$1.9 billion development that includes a 20,000-seat soccer stadium. It’s a partnership with Steve Malik, who, in addition to putting soccer teams on the pitch, founded and owns Cary-based Medfusion, a health care software developer and provider. The 55-acre site is marked for industrial use and sits in an opportunity zone that offers tax advantages.

Over the next decade, Kane and Malik anticipate adding 1.7 million square feet of office and creative

space, up to 125,000 square feet of shopping and dining, 1,750 rental units, including affordable housing, and as many as 1,200 hotel rooms.

In late 2019, Malik and Kane closed on the land and plan to seek a rezoning. They are looking at several public and private sources for funding. A report that they commissioned identified several possibilities, including \$239 million in tax incremental funds backed by revenues expected to be generated through additional taxes resulting from property improvements, \$41.9 million in tax credits, \$371 million in development equity, \$1.257 billion in developer debt, and \$45 million over 10 years from local occupancy and prepared food taxes. The latter taxes helped support construction of the PNC Arena and downtown convention center.

This mix will almost certainly be subject to change given all the new faces at Raleigh City Hall after the November elections. Those include incoming Mayor Mary-Ann Baldwin, a center city resident who supports the Downtown South proposal, noting that baby boomers and younger residents favor walkable communities.

Persistence is one of Kane’s strengths, says Michael Landguth, CEO of Raleigh-Durham International Airport, where Kane is chairman of the airport authority board. “What John brings to the [board] is long-term strategic thinking and the ability to execute.” Landguth points to the airport’s plans for reaching the growing China market with an 11,500-foot runway capable of handling the larger planes needed for longer international flights. Finding the \$350 million to build it has been a challenge. “John asked, ‘Is it our aspiration to get to China? Then let’s set the target where we need it to be, and we’ll figure out how to generate the income to pay for it.’ He has a vision for what the community needs.”

For the proposed Downtown South project, Malik and Kane are projecting a handsome return on the city’s investment. In a 2019 study commissioned by Kane’s company and Malik’s club, Raleigh-based Economic Leadership concluded that the stadium and associated development would create about \$3.3 billion in economic activity over a 15-year period and create or support 1,710 jobs. They anticipate the project also will generate \$20.3 million in property taxes and nearly \$80 million in sales and other local taxes.

Kane has no intention of slowing down at his company, which now employs 180 people. His four children don’t work for Kane Realty — he doesn’t like nepotism — though they do some business on a third-party basis.

“I love what I’m doing ... I have no plans to stop.” ■

DARIUS ADAMCZYK

WELCOME WAGON

53, CEO,
HONEYWELL INTERNATIONAL

■ CHARLOTTE

The Polish immigrant engineered the \$130 billion market-cap company's move to Charlotte last year, citing lower costs and a more attractive recruiting environment than its former New Jersey site. He moved to America when he was 11, later earning master's degrees from Syracuse and Harvard universities. He was CEO of New Jersey-based Metrologic Instruments when it was acquired by Honeywell for \$720 million in 2008. After heading three different sectors, he got the top job in 2017. The company expects to eventually employ more than 1,000 at its downtown office, expected to open in 2021.

ANDY ANDREWS

DOUBLE VISION

61, OWNER, CEO,
DOMINION REALTY PARTNERS

■ RALEIGH

The former tennis pro who founded the development company in 2005 is overseeing two towers anchored by Pittsburgh-based First National Bank, which expanded into North Carolina by buying Raleigh's Yadkin Financial in 2017. Last year, Dominion completed the 22-story F.N.B. Tower in downtown Raleigh, the city's fourth-largest building. This year, the firm expects to open the \$129 million, 29-story F.N.B. Tower in downtown Charlotte. Both towers incorporate apartments with office space. In early January, Andrews said Dominion plans a 15-story building with 365 apartments near Charlotte's SouthPark mall, adding to the company's \$2 billion-plus portfolio.

JENNIFER APPLEBY

CREATIVE SPARK

56, PRESIDENT, CHIEF CREATIVE
OFFICER, WRAY WARD

■ CHARLOTTE

For nearly 20 years, the Penn State grad has led Wray Ward, one of Charlotte's largest woman-owned businesses. She joined the marketing company as senior art director in 1993 and has since become the agency's majority owner. Wray Ward is moving its corporate headquarters this summer to a 38,000-square-foot space in west Charlotte to accommodate its staff of more than 100. A leading community advocate, Appleby is immediate past chair of the Charlotte Mecklenburg Library and a member of the Charlotte Regional Business Alliance's executive committee.

CARL ARMATO

\$5 BILLION MAN

55, PRESIDENT, CEO,
NOVANT HEALTH SYSTEM

■ WINSTON-SALEM

The Norwich University MBA has led Novant since 2012, overseeing significant growth to 15 medical centers, 1,600 physicians and 23,800 employees in its four-state network. Like other big systems, it has benefited from strong investment gains as it reported excess revenue of \$278 million in the first half of 2019. Revenue surged 11% to \$2.7 billion during the period, and Novant is likely to top \$5 billion in annual revenue for the first time. A Center for Healthcare Economics and Policy study pegs Novant's direct 2018 economic impact at \$9 billion annually, about half of it occurring in the Charlotte area. Armato's most recent annual compensation totaled \$3.5 million.

LEAH WONG ASHBURN

TOPS IN HOPS

49, PRESIDENT, CEO,
HIGHLAND BREWING

■ ASHEVILLE

The UNC Chapel Hill grad worked in the printing industry for 15 years before joining her dad and Highland founder, Oscar Wong, at the brewery. She became president in 2015. Highland, now the largest N.C.-based craft brewery, produces about 50,000 barrels of beer a year and has 70 full-time and 20 part-time employees. Highland recently announced plans to open a second taproom in downtown Asheville this spring as part of a food hall concept in the historic Art Deco S&W Cafeteria building.

STEVE BERLIN

GOING WITH THE FLOW

60, PARTNER, KILPATRICK
TOWNSEND & STOCKTON

■ WINSTON-SALEM

The environmental-law specialist leads a team of 60 local attorneys and has a hand in many of the key issues in his town, having served as chair of Winston-Salem Business Inc., the United Way and other groups. He's helped Flow Cos. transform the former GMAC building into an entrepreneurial hub, and he's co-chairing a commission studying how city council members are elected. Berlin earned his bachelor's and law degrees from Wake Forest University.

CATHY BESSANT

ERICA'S BOSS

59, CHIEF OPERATIONS AND
TECHNOLOGY OFFICER,
BANK OF AMERICA

■ CHARLOTTE

After growing up in a 900-square-foot home with five others, the University of Michigan grad now oversees the megabank's \$14 billion annual budget and 95,000 employees. *American Banker* named her the most powerful woman in banking in 2019 for a third straight year. Her influence extends beyond banking, having become an international expert on the responsible use of artificial intelligence. The bank's Erica voice- and chat-driven virtual assistant has completed more than 55 million requests. Despite her pivotal role, Bessant isn't among the bank's six highest-paid execs, a company filing shows.

ED BROWN

HOSPITAL DEALER

71, CHAIRMAN, ATRIUM HEALTH
BOARD OF COMMISSIONERS

■ CHARLOTTE

Few have more influence on N.C. health care than the former Bank of America investment banker, who has chaired the board of the state's biggest hospital company since 2013. He stepped down as CEO of Charlotte-based Hendrick Automotive Group on Dec. 31. That should free time for a pivotal year at Atrium, which is forming a partnership with Wake Forest Baptist Health that will include a new medical school campus in the Queen City. Brown had led the 94-dealership, \$10 billion Hendrick group since 2011. He earned his MBA from Harvard University.

JEFFREY BROWN

STRONG ALLY

46, CEO, ALLY FINANCIAL

■ CHARLOTTE

The former Bank of America executive, who has led the online-only banking and auto-finance company since 2015, celebrated Ally's 10th anniversary by surpassing \$100 billion in retail deposits. With nearly 2 million customers with deposits at the bank — including many millennials — its growth rate is 7.5 times faster than the industry average, Brown said in December. Ally went public in 2014 at \$25; it was trading for about \$30 in mid-January. He's a member of the Charlotte Executive Leadership Council and on the foundation board at Clemson University, his alma mater.

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C O R E

FOODIE FAVORITE

ASHLEY CHRISTENSEN

43 | owner, Ashley Christensen Restaurants | Raleigh

It's nearly impossible to walk along a downtown Raleigh street without passing a business where Ashley Christensen has made her mark. After all, the award-winning chef has six eateries and bars under the belt of her 300-employee company, each with a different vibe. Beasley's Chicken + Honey boasts a variety of Southern comfort food; Chuck's has sliders that make diners salivate; Fox Liquor Bar is known for its cozy atmosphere and highbrow cocktails; Death and Taxes has a reputation for fine dining — and a cheeky name honoring its location's past lives as a bank and funeral home; and Poole's Diner sticks to a retro-chic diner feel. Her latest venture, Poole'side Pies, is Christensen's take on Neapolitan-inspired pizza.

In 2019, Christensen also became a household name for chefs nationally, winning the James Beard Award in the Outstanding Chef category. It's the first time that a chef from North Carolina has received the honor. The James Beard awards are considered the "Oscars of food" by many.

"It felt incredible," Christensen says. "I was very proud of my team. I was also really excited to bring such a prestigious award back to North Carolina. ... I think it really adds to the chance of people coming to Raleigh or North Carolina. There's so much great food happening in downtown Raleigh and downtown Durham and Chapel Hill."

It's certainly not her first time at the table. Christensen's merits include the James Beard Award for Best Chef: Southeast in 2014 and

Born in Greensboro and raised in Kernersville, Christensen moved to Raleigh 25 years ago to study at N.C. State University. Growing up, her parents "were really into food and entertaining and were just always cooking." Those memories provided comfort in her new college town, pushing her to experiment with food and scour through cookbooks, feeding her mind as well as her friends.

"I started throwing dinner parties," Christensen says. "All my roommates would chip in money, and I would make all the food and learn to make something new."

She gained experience in the professional culinary world first as a server, then through a catering company. She eventually climbed the ladder to work under a number of high-profile chefs, including Andrea Reusing at Enoteca Vin in Raleigh and Scott Howell at Nana's in Durham. She opened her first restaurant, Poole's Diner, in 2007 — at what was once John Poole's Pie Shop and then Poole's Luncheonette — featuring Southern comfort foods such as macaroni au gratin and fried okra made with locally sourced ingredients. When she was a kid, her dad was a truck driver, and he always loved diners "for the fact you can roll into a town you don't know and feel very welcome."

"The concept was really hinged on how we wanted to make people feel. ... I also loved the idea of a chalkboard menu ... that people would be standing around them together thinking about what they were going to eat when they sat down. And that very organically fuels conversation among strangers."

Even when she's not wearing an apron, Christensen still has her hands in the pot. She has served on the boards of the Frankie Lemmon foundation, which benefits a school and development center for children with and without disabilities, Raleigh's Contemporary Art Museum and the Downtown Raleigh Alliance. She also is an active member of the Southern Foodways Alliance and founded its biannual fundraising event Stir the Pot.

This year, Christensen will team with Raleigh investor Michael Olander Jr. to open three fast-casual fried chicken restaurants in Raleigh, Cary and Durham. That's as far as she plans to venture outside downtown Raleigh for now.

"I think the Raleigh area is just different from anywhere else," Christensen says. "People are always blown away by not just the things that are here, but the people that operate their own concepts and the way the community gathers around. ... You open a new restaurant and feel like the community is really pulling for you." ■



People are always blown away by not just the things that are here, but the people that operate their own concepts and the way the community gathers around.

— Ashley Christensen

Chef of the Year by Eater.com in 2017. She's appeared in publications such as *Bon Appétit*, *Gourmet*, *The New York Times*, *Southern Living* and *Garden & Gun* and was featured on Food Network's popular series *Iron Chef America* and MSNBC's *Your Business*. Her cookbook, *Poole's: Recipes and Stories from a Modern Diner*, was named one of the top cookbooks of fall 2016 by *The New York Times*.

— Taylor Wanbaugh



SKYLINE SHAPER

DARRYL DEWBERRY

58 | chairman, CEO, The Spectrum Cos. | Charlotte

In his 15th year as CEO of the company, the University of Georgia graduate has had a hand in some of Charlotte's major developments such as Kimpton Tryon Park, the 25-story Barings tower that opened in 2017 and the Epicentre entertainment hub. He oversees the company's 106-employee staff and \$1.5 billion portfolio, which includes more than 30 projects and 4.4 million square feet under management in the Carolinas and Tennessee.

This year, the company will celebrate the opening of LendingTree's headquarters in Charlotte's South End neighborhood. Construction on the two, 11-story towers started in July as part of a \$300 million mixed-use development that Dewberry says is "going to make a big pop in the skyline."

Spectrum is "really bullish on South End," Dewberry says. It will be a major focus for the company over the next several years, the developer says. By summer, it expects to break ground on a 300-unit apartment complex that includes retail space and will be within walking distance of downtown Charlotte. Other projects are planned for areas adjacent to a potential new Queen City light rail line that would run from Matthews through Charlotte's downtown and to Belmont. "It will create great opportunities for 10, 12 and 15 years out."



It's about creating a culture where you can attract the best and brightest, where you can go create wonderful projects that make a difference for others, and have fun in the process.

— Darryl Dewberry

In the Triangle, Spectrum manages the 19-story Red Hat Tower that opened in downtown Raleigh in 2004. It has also developed smaller office buildings in Cary, and Dewberry expects Spectrum to be a bigger player in the region in the near future. "We're also bullish on the urban core and near-core in Raleigh. ... We're going to be working pretty hard in 2020 to get something going."

Dewberry says the secret to creating spaces where people want to work and live is about having the right team. "I think it really is about



people. It's about creating a culture where you can attract the best and brightest, where you can go create wonderful projects that make a difference for others, and have fun in the process. It's that simple. It's not rocket science."

Spectrum was formed in 1982 by Jim Dulin, Bill McGuire and Bob Street. It raised \$40 million in July for a fund used to acquire and develop properties in various markets. Among its highest profile projects is a 24-story building in downtown Nashville, which will become the headquarters of AllianceBernstein. The money-management firm is relocating from New York City.

"[Capital management] has been something that we've looked at for almost two decades as we evolved as a company. ... We sort of had a reset of culture and changed our business model some to create value and grow our assets under management. But we've been able to pull that off, and we're excited about that business model." ■

— Harrison Miller



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ROY CARROLL II

OPEN THE GATES

57, PRESIDENT, CEO,
THE CARROLL COS.

■ GREENSBORO

No shrinking violet, the veteran Greensboro developer tweeted in early January that his company has a \$1 billion project pipeline for 2020. It follows a year in which Carroll opened a Hyatt Place, the Gate City's first new downtown hotel in three decades; announced the \$140 million, mixed-used Carroll South of Ballpark project; and bought about 7 acres for a likely mixed-use development at a high-profile site near shopping

plaza Friendly Center. Carroll also develops apartments in other cities in the Carolinas, Tennessee and Texas.

JOHN "JACK" F.A.V. CECIL

63, PRESIDENT, BILTMORE FARMS

WILLIAM "BILL" A.V. CECIL JR.

61, PRESIDENT, CEO,
THE BILTMORE CO.

■ ASHEVILLE

MOUNTAIN MARVELS

As descendants of George Washington Vanderbilt III, the mastermind behind Ashe-

ville's iconic Biltmore House, Bill and Jack are overseers of the businesses that have sprouted from Vanderbilt's roots. Jack leads Biltmore Farms, which focuses on business, commercial, home and hospitality development. Jack also serves as a director of the Research Triangle Foundation and is a trustee of the Duke Endowment. Bill oversees The Biltmore Co., which owns and operates Biltmore Estate. The tourism hot spot attracted about 1.5 million visitors in 2019 and employs more than 2,400 at the house, hotels, winery and retail shops.

ADRIENNE COLE

CAPITAL CHAMPION

48, PRESIDENT, CEO, GREATER
RALEIGH CHAMBER OF COMMERCE

■ RALEIGH

Nearing her third year leading her hometown's chamber, the graduate of Meredith College and Appalachian State University didn't rest on her laurels. The business-promotion group reported about 107 new projects worth more than 8,000 jobs and millions in investments in 2019 as Raleigh gained repeated plaudits as one of the nation's most attractive cities for business. Her 20-plus years of experience in economic development included previously serving as executive director of Wake County Economic Development. The first woman to lead the Raleigh chamber, Cole underscored one of her priorities by hosting 600 people at an August conference on diversity in business.

PAUL COZZA

SHIP SHAPE

58, EXECUTIVE DIRECTOR,
NORTH CAROLINA STATE
PORTS AUTHORITY

■ WILMINGTON

Leading the Ports Authority since 2014 after a lengthy shipping-industry career, the former Army helicopter pilot is overseeing an aggressive expansion plan to compete with larger regional rivals South Carolina and Virginia. The \$220 million expansion in Wilmington over the next five years will double the port's annual throughput and triple its refrigerated-container yard capacity to meet consumer demand. The authority has \$53 million in annual revenue and 210 employees. Cozza earned his bachelor's from The U.S. Military Academy at West Point.

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PEGGY BROOKHOUSE

57 | president, Luquire George Andrews | Charlotte



Brookhouse was leading the Charlotte office for a South Carolina-based ad agency in 1998 when several potential clients told her that they were satisfied with their current marketing company, LGA. So, she met LGA co-founder Steve Luquire to find out what was working. He hired her, and 10 years later, she became president of the 60-employee agency. Queens University named her Businesswoman of the Year in 2019. Brookhouse earned her bachelor's degree from the University of Tennessee.

How did your career start?

I initially wanted to work as a copywriter, and while in college, I sold some work to a professor who owned an ad agency in Knoxville, Tenn. My first job was as a broadcast media planner/buyer for a midsized agency. My boss gave me the opportunity to try several paths — media, creative and strategy, which was the one that stuck.

What has kept you with LGA for more than 20 years?

A common purpose. In my first conversation with Steve Luquire, it was clear that LGA was all about helping: help brands take hold and grow, help team members succeed, and help nonprofits help others and our community to thrive. That really resonated with me, and it has become a filter for every new client and community initiative we take on. Can. We. Help? To be the best we can be at our job of helping our clients build beloved brands, it is crucial that the LGA brand connects emotionally with our clients, colleagues and community.

What part of your work is most inspiring?

Forming great relationships with clients and seeing the work we do together help grow our respective businesses. I also love seeing the work our talented team creates recognized by our industry.

What have been some of LGA's key moves?

Everything goes back to the people at LGA. We've been fortunate to attract talented and passionate people at every level who are curious about our industry and the world around us. Within the past five years, we have named a new head of our public relations group and a director of emerging solutions who keeps us on top of industry trends and new technologies. In 2019, we conducted a national search to bring on board a new director of media and a chief creative officer. Each LGA team member shares a commitment to three nonnegotiable principles: curiosity, collaboration and accountability.

LGA is a strong supporter of Charlotte nonprofits. How does that fit into the business mission?

We are an agency of good and caring people who love our community and get so much out of giving back. From serving lunch for our homeless neighbors to sitting on nonprofit boards, LGA is committed to playing a role in improving the lives of all in our community. Our annual 24-hour marathon of great work for good causes — Goodstock — truly fills our hearts and feeds our souls, and it makes all of our work better.

Why do you have a magic eight ball on your desk?

The magic eight ball, as a source of advice, isn't. It's a reminder that instinct, however, is a very effective one. Technology and access to data enable us to know more about our audiences and to see the effectiveness of our work, often in real time. But the creativity we bring to what we do as an agency is fueled by much more than data — it requires human instinct, emotion and fearlessness. That magic doesn't come from an eight ball. It comes from talented, dedicated people.

KIT CRAMER

HIGH TIMES

59, PRESIDENT, CEO, ASHEVILLE CHAMBER OF COMMERCE

■ ASHEVILLE

After a bang-up year that included long-timer GE Aviation pumping millions into an expansion that created more than 130 jobs, Cramer also found herself defending Asheville's booming tourism economy, popularity with the rich, and a shortage of affordable housing. Her explanations: Health care and education account for 21% of the local economy, compared with tourism's 15%, while local manufacturing still accounts for 12%; and rich folks hogging housing aren't complaining when developers want to build lower-income projects. Moreover, the new hotels are just responding to market demand, the University of Florida graduate notes. It sounds like problems more towns wish they had.

SHARON DECKER

HORSE SENSE

63, CHIEF OPERATING OFFICER, TRYON INTERNATIONAL EQUESTRIAN PROPERTIES

■ MILL SPRING

Decker couldn't keep the remnants of Hurricane Florence from cutting attendance at the World Equestrian Games to about half the expected 400,000 in 2018, but a higher power seems to be smiling again on the 1,600-acre center that's transforming Polk County into a tourism draw. The center has nearly 40 events scheduled this year that will pay out more than \$4.5 million in prize money. Decker, who began her career at Duke Energy, has been chair of the Charlotte Chamber and spent about two years as N.C. Commerce secretary under former Gov. Pat McCrory. She's on the boards of High Point textile maker Culp, Charlotte's Coca-Cola Consolidated and UNC Charlotte.

SUSAN DEVORE

HEALTHY RESPECT

61, PRESIDENT, CEO, PREMIER

■ CHARLOTTE

Modern Healthcare magazine annually names the graduate of UNC Charlotte and McGill University in Canada as one of the nation's 100 most influential health care execs. Now she's mulling a potential leveraged buyout of the health care services and purchasing company, which went public in 2013 at \$27 and was trading at about \$37 in mid-January. Public shareholders control 54% of shares, while hospital systems own the balance. Finance newsletter *PE Hub* says DeVore is working with Centerview Partners and Bank of America Securities on a possible sale. The company hasn't commented.

EDDIE EDWARDS

DOING SPLITS

70, PRESIDENT, CEO, COMMSCOPE HOLDINGS

■ HICKORY

The Clemson University graduate, who spent \$7.4 billion for Arris International last April, is splitting the communications-equipment company into four divisions to rev a stock that is trading well below its record levels in 2017-18. Local legend Frank Drendel founded the business in 1976 to make coaxial cable and other communications equipment. Edwards succeeded him in 2011 after Washington, D.C.-based Carlyle Group bought CommScope. Edwards estimated \$150 million in efficiencies after the Arris merger, triggering some sweaty palms. He's a key part of Hickory's business community, having chaired the Frye Regional Medical Center board and receiving Lenoir-Rhyne University's business leader of the year honors in 2017.

ROB EDWARDS

PRIVATE POWER

52, PARTNER, RIDGEMONT EQUITY PARTNERS

■ CHARLOTTE

Edwards is among the six founders of the state's largest private equity firm, which has invested \$4.5 billion in more than 150 companies over 27 years and was named to *Inc.*'s list of top 50 founder-friendly PE firms. Its past N.C. investments include Hickory-based logistics business Transportation Insight and Winston-Salem-based The Cook & Boardman Group, which distributes business products. Previous stops for the Winston-Salem native included Bowles Hollowell Conner, McKinsey and Bank of America's private equity group, which was spun off to form Ridgemont in 2010. It closed 20 transactions in 2019. The UNC Chapel Hill grad earned his MBA from Harvard University.

MARVIN ELLISON

FIXER UPPER

54, PRESIDENT, CEO, LOWE'S COS.

■ MOORESVILLE

That adage about breaking eggs if you want to make an omelet applies to Ellison since he took over in July 2018. Crack, there go 11 of 13 merchandising VPs. Crack, out goes the old CFO. Crack, shake up Mooresville by announcing a new 2,000-employee office in Charlotte's trendy South End. In January, he hired a new chief brand marketing officer, Marisa Thalberg, who had the same job at Taco Bell. Critics say the University of Memphis graduate is putting shareholder interests ahead of employees, which may cause long-term harm. Shares have jumped since Ellison's arrival to a record level and reached a market cap of \$93 billion.

FRED ESHELMAN

TAR HEEL VISIONARY

71, FOUNDER, ESHELMAN VENTURES

■ WILMINGTON

He rarely hits the press, but the state's most successful drug-discovery executive — best known for selling PPD for \$3.9 billion in 2011 — keeps racking up wins. In January, Novartis paid \$9.7 billion for The Medicines Co., a Parsippany, N.J.-based developer of a therapy to treat cardiovascular disease. Eshelman formerly chaired Medicines' board and controlled a 2.9% stake in 2018, a company proxy shows. His group has stakes in a dozen or so early stage drug companies, including some based on research from UNC Chapel Hill, where he's donated about \$140 million.

DON FLOW

PEDAL TO THE METAL

63, CEO, FLOW AUTOMOTIVE

■ WINSTON-SALEM

His business plan includes 14 new buildings at his 36 dealerships in North Carolina and Virginia. But much of his focus is on improving his hometown, which has lost chunks of its vaunted tobacco and banking economy. He's moved much of Flow Automotive into the former GMAC Insurance building downtown, accelerated reinvestment at the former tobacco haven of Whitaker Park, and built the Winston-Salem Open tennis tournament into a major annual event. The University of Virginia and Wake Forest University grad has headed Wake's Board of Visitors and the local symphony and is a Presbyterian elder. Among his loftier goals is reversing what he calls intergenerational poverty.

JULIE ANN FREISCHLAG

PROUD PARTNER

65, CEO, WAKE FOREST BAPTIST HEALTH; DEAN, WAKE FOREST SCHOOL OF MEDICINE

■ WINSTON-SALEM

Squeezed by larger, more profitable rivals, Freischlag joined with Charlotte-based Atrium Health in a partnership that includes a Wake Forest medical-school campus in the Queen City and a new tower in Winston-Salem. A larger collaboration linking Atrium's 42 hospitals with Wake Forest's seven may be ahead, though the vascular surgeon who left California to join Wake Forest Baptist in 2017 hasn't provided details. The system has essentially broken even on an operating basis over the last two years, while Atrium and rival Novant Health have reported significant profit. Wake Forest Baptist employs 14,000, mostly in Forsyth and Guilford counties.

ABOVE BOARD

TOM NELSON

57 | CEO, National Gypsum | Charlotte

As the head of a business that makes wallboard capable of lasting as long as a century in homes and commercial buildings, Nelson says he's in the sustainability business. But when he talks about the future, old houses aren't exactly what he has in mind. It's about preservation of his company and Earth through programs such as a four-year effort that helped National Gypsum cut toxic compounds by more than 600,000 pounds annually.

"We're investing in sustainability because it's the right thing to do, and our data shows that's what our customers, associates and community expect from us," he says. "Clear air, clean water and a world with less waste continue to be top priorities for us."

For more than two decades, Nelson has headed the company acquired in 1995 by his father-in-law, C.D. Spangler, an iconic Charlotte billionaire and former president of the University of North Carolina System. Spangler gambled that he could distance the company from a series of bankruptcies and nearly \$1 billion of debt, stemming mostly from hundreds of asbestos health claims. For generations, many building components and other products contained the substance, which was later found to cause cancer. National Gypsum created a massive trust fund to pay off claims. And Spangler, who died in 2018, bet that his son-in-law could bring long-term success to the company.

An industrial engineer by training, Nelson worked for Morgan Stan-



The market continues to affirm our focus on product innovation and commitment to providing unmatched service to our customers.

— Tom Nelson

ley and as a venture capitalist before joining the family business as vice chairman and chief financial officer in 1995. The privately held company doesn't release financial results, but Nelson makes clear that its shaky days are long in the past. "The market continues to affirm our focus on product innovation and commitment to providing unmatched service to our customers." The company's Purple brand wallboard products are gaining in sales, he says.

"Here in North Carolina, we increased our wallboard manufacturing

with the addition of our Wilmington plant, which reopened in late 2018." It employed nearly 50 but shut down in 2009 in the midst of recession. "We're optimistic heading into 2020 and remain focused on building a high-performance culture, including developing women in leadership roles who are now being recognized nationally as emerging leaders in manufacturing."

The Stanford University graduate, who earned his MBA from Harvard University, is a member of the Charlotte Executive Leadership Council and chairs the finance and compliance committee of Atrium Health, the state's biggest hospital system. Nationally, he's a member of the Business Roundtable. The father of two daughters, he's "had the opportunity to champion access to [pre-kindergarten] programs at the state level," he says, and in Charlotte, that has included the creation of more than 30 classrooms.

The ultimate sustainability? He cites National Gypsum's reputation for corporate integrity and respect. "They're fundamental to creating sustainable success as a company." ■

— Edward Martin

STEERING THE SHIP

RANDY RAMSEY

57 | president, Jarrett Bay Boatworks | Beaufort

Building boats was always a bigger ambition for Ramsey than academic credentials, so he's the first to say that becoming chairman of the board of governors of one of the nation's largest public university systems was an unexpected result.

"When I graduated from high school, I had a clear path in mind what I wanted to do for a career," says Ramsey, chosen for the job after former Chairman Harry Smith resigned in November. "I was academically prepared for a four-year school, but that would have postponed my career ambitions. So I went to Carteret Community College to study diesel mechanics and marine propulsion."

Today, Beaufort-based Jarrett Bay Boatworks and Bluewater Yacht Sales have custom built more than 100 boats and service more than 1,000 boats annually. The companies employ about 250 and don't disclose financial details, but recent sales of individual boats have ranged from about \$200,000 to more than \$21 million.

Ramsey grew up in a fishing family, and he got his Coast Guard license to operate charters when he was 18. After graduating from community college in 1981, he learned banks wouldn't lend him money to buy a charter boat, so he borrowed from two customers to build his own, the 52-foot Sensation.

"Our company is the American dream but also the North Carolina dream," he says. "We sprouted from very humble beginnings. After building my own boat, we built another for a working man and just continued in the business."

Ramsey's father was a former president of the N.C. Jaycees. "I saw how rewarding it was to give back to your community." So he became involved in the N.C. Chamber's affiliation with the National Association of Manufacturers, which named Jarrett Bay as the state's manufacturer of the year in 2015. While his father didn't attend college, several uncles did.

"At family reunions, the men had all gone to N.C. State, and my mother's side of the family had gone to Chapel Hill," he says. "I wanted to be one of the guys, so I sided with State." Though not an alumnus, Ramsey became a Wolfpack Club director and — with his wife, Tiffany — the largest single donors to N.C. State's athletics endowment. After serving on the N.C. State board of trustees from 2009 to 2016, he was appointed to the

UNC System board in 2017.

Ramsey's tenure has coincided with constant drama and leadership changes. Former Chairman Smith, who once owned a Washington, N.C.-based filter manufacturer, stepped down citing fatigue and various board spats. The move followed departures of UNC System President Margaret Spellings, UNC Chapel Hill Chancellor Carol Folt and East Carolina University Chancellor Cecil Staton. Then, Staton's interim replacement, Dan Gerlach, resigned under board and administration pressure after release of videos that showed him drinking with students.



We sprouted from very humble beginnings. After building my own boat, we built another for a working man and just continued in the business.

— Randy Ramsey

"My tenure on the board has been anything but boring," Ramsey quips, adding that he considers the divisions exaggerated. "The board is made up of 24 extremely successful people who all want the same goal: to increase access to our schools at the lowest cost possible. If you look at it from 30,000 feet, you'll find us 100% committed to those goals," along with ensuring the success of the state's historically black colleges and universities.

Ramsey has other goals, including strengthening links between community colleges and four-year schools. "We need to use them as vehicles to allow students to graduate from our universities with less debt, in less amount of time and provide greater access to students from [low-income] counties," he says. In his own case, it has been 38 years since his own community college days. "Then, and even today, looking back, it was the right choice." ■

— Edward Martin



MICHIMASA FUJINO

JET GIANT

59, PRESIDENT, CEO, HONDA AIRCRAFT

■ GREENSBORO

Fastest, farthest and highest-flying. That's how Fujino describes his new \$5.5 million business jet, the HondaJet Elite, but he could be indulging in self-description. His latest venture is a \$15.5 million building project, completion due in July, that will boost his company's investment in its 130-plus acre Greensboro campus to nearly \$250 million. The company employs about 1,600 workers. He's coy about how many airplanes HondaJet makes annually, but aviation analysts say it's likely 50 or more, and Fujino, an aeronautical engineer by training, says he's got enough back orders to keep Greensboro in global aviation glamour for years to come.

DAVID GARDNER

VENTURE SEEKER

56, FOUNDER, MANAGING PARTNER, COFOUNDERS CAPITAL

■ CARY

The founder or co-founder of eight companies and adviser to dozens of others is ranked

by CB Insights as the most active early-stage tech investor in North Carolina. Among his savviest deals was a 30-fold return on a 2011 investment for Durham-based ArchiveSocial, which received a \$53 million private equity injection last year. Gardner, who earned a master's of information science from N.C. State University, also helped start PeopleClick, which was acquired for \$100 million in 2010. Cofounders started in 2015 as a fund and accelerator lab that helps startup software entrepreneurs. It has raised \$43 million in two funds.

LYNN GOOD

HIGH ENERGY

60, CHAIRMAN, CEO, DUKE ENERGY

■ CHARLOTTE

A rare big-company female CEO, Good negotiated a landmark plan to move 80 million tons of coal ash to lined landfills at six power-plant sites. The Miami University accounting grad also promoted Duke's alternative-energy production and pledged to curb the utility's carbon emissions by half by 2030. Meanwhile, Duke shares have underperformed the S&P 500 Index during Good's six-year tenure. To improve the bottom line, the company is asking for rate hikes of 7% to 14% for N.C.

residential customers and 5% to 10% for industrial ones. Good received total compensation of \$14 million in 2018, down from \$21.4 million a year earlier when she received some special grants.

JIM GOODNIGHT

NOTHING ARTIFICIAL

77, CEO, SAS INSTITUTE

■ CARY

A television network calls him the godfather of artificial intelligence, and 83,000 customers, from universities to power utilities, use his company's data-analysis tools to predict everything from weather to weight gains. Privately owned SAS employs about 14,000 worldwide, including more than 5,500 in Cary. Robust perks, pay and training keep turnover at 4% versus the tech-industry average of more than 10%. Sales have leveled off in recent years in the \$3.3 billion range as SAS has been less reluctant to share financial details of the business that the former N.C. State statistics professor and John Sall formed in 1976. Last March, SAS said it would invest \$1 billion in artificial intelligence initiatives, including an education center, over the next three years.



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TURKEY TITAN

BILL PRESTAGE

84 | owner, Prestage Farms | Clinton

Not true: The urban legend that turkeys stare at the sky until they drown when it rains, prompting indoor production. Rather, increased productivity of enclosed barns offsets the capital costs, something that Prestage helped pioneer nearly 40 years ago.

This year, Clinton-based Prestage Farms and Prestage Foods will process about 5.5 million turkeys and a similar number of hogs for consumers worldwide. Industry analysts credit the companies' founder with innovations to improve nutrition and standardize farming and processing methods. The turkey and pork industries now produce a combined \$3 billion annually, trailing the \$3.6 billion chicken industry in N.C. agribusiness.



We're using very limited or no antibiotics. People don't want antibiotics in the food they're going to feed their families.

— Bill Prestage

Prestage is known for more than the sheer numbers his 2,800 employees and 475 contract farmers nationwide will grind out this year: More than 1 billion pounds of pork and 600 million pounds of turkey. That works out to 10,000 hogs a day and 50,000 turkeys a week, not counting tens of thousands of turkeys his company raises in South Carolina.

Turkey production has become much more efficient since Prestage's early days in the industry. It only takes 2.3 pounds of food to produce a pound of meat, down from the 3 pounds of feed it took three decades ago.

"We've gotten a lot more efficient, both by nutrition and the environment the animals are in," says Prestage, the son of a Michigan beer wholesaler who moved south to partner with eastern North Carolina chicken-and-hog producer Ottis Carroll, then struck out on his own a

year after Carroll died in 1981. "The gains have been threefold: genetics, nutrition and environment."

In its first year, Prestage Farms had two dozen employees and produced 8 million pounds of turkey. Now, the businesses include plants, production operations and feed mills in the Carolinas, Iowa, Mississippi and Oklahoma. Clinton, which is 65 miles south of Raleigh, has the world's largest hatchery capable of hatching 650,000 poults a week.

"North Carolina is the best state we do business in," Prestage says, which he credits to an unparalleled rural road system. "We're scattered all over North Carolina, and our employees drive trucks to deliver feed, pick up animals and so on, all on rural roads."

Because of the scope of its industrial-scale farms, North Carolina struggles with animal-waste disposal. Prestage defends the lagoon system, which stores liquefied waste for future use as field fertilizer, and turkey litter, which is similarly used on feed crops such as corn and soybeans.

"You look at the hurricanes we've had, and there's been a lot of havoc but hardly any spills from the lagoons," Prestage says. "You can't say that about the municipal lagoons," several of which have overflowed. Prestage Farms has a plant that burns turkey litter to generate steam, but Prestage isn't impressed. "It's a high-dollar investment and not a great use of your money."

Humane treatment of slaughter animals matters to Prestage, who points to the heated floors and greater sun exposure at a new Iowa plant. "We design these buildings for people's comfort," he says. "If people are comfortable, we know the animals will be, too."

He's also paying attention to demands for healthier meat. "We're using very limited or no antibiotics. People don't want antibiotics in the food they're going to feed their families."

For Prestage, family is important at a time when rivals are mainly public companies or owned by foreign investors. Now 84 and an avid quail hunter who prides himself on his bird dogs, he has shifted most management duties to his three sons, in their 60s, and nine grandchildren.

"They've all been raised in the business, and they seem to truly love agribusiness," Prestage says. "When you run a business like this, people are your greatest asset, so I hope they carry on." ■

— Edward Martin



JIM HANSEN

READY TO ROLL

41, REGIONAL PRESIDENT, EASTERN CAROLINAS MARKET, PNC FINANCIAL SERVICES

■ RALEIGH

The Winston-Salem native and UNC Chapel Hill MBA is prepping for another major competitor after JPMorgan Chase entered North Carolina last year with its first branch with plans for 40 more. PNC's predecessor banks have operated in North Carolina since the 19th century, and it now ranks sixth in the state based on deposit-market share and seventh nationally in assets. In 2018, PNC became the official bank of N.C. State University and formed a similar partnership with Fayetteville State University last year. Hansen serves as chair for the Research Triangle Regional Partnership and is on many boards, including the N.C. Chamber Foundation.

JOHN "JOHNO" HARRIS III

UNION LEADER

41, PRESIDENT, LINCOLN HARRIS

■ CHARLOTTE

Part of a famous legacy family, the UNC Chapel Hill graduate scored a big victory

when Fortune 100 giant Honeywell International committed in June to lease 280,000 square feet for its headquarters at the company's Legacy Union development in downtown Charlotte. It's the third tower at the former Charlotte Observer site near Bank of America Stadium, with apartments and hotels expected to follow. The son of famed civic leader Johnny Harris has had less success at the River District, a mixed-used project in west Charlotte that hasn't progressed much since Lincoln Harris and Crescent Communities announced the project in 2016.

J. FRANK HARRISON III

COLA KING

64, CEO, COCA-COLA CONSOLIDATED

■ CHARLOTTE

Shares of the nation's biggest Coca-Cola bottler soared about 60% last year as the heir to a family fortune oversees a consumer shift from sugary sodas to other beverages such as flavored water. The company's market cap is about \$2 billion with Harrison and his family holding nearly 90% of voting power. Annual sales are approaching \$5 billion with more than 300 brands and flavors sold in 14 states. The Duke University MBA, who has led the

company since 1994, receives annual compensation of more than \$11 million.

NATHAN HATCH

DEACON DYNAMO

73, PRESIDENT, WAKE FOREST UNIVERSITY

■ WINSTON-SALEM

Since arriving in 2005, Hatch has helped expand Wake's regional impact and its national profile. Its multiyear fundraising campaign cracked \$1 billion in October. While annual undergraduate tuition tops \$57,000, 50% of students receive financial aid, and student debt has been trimmed by 30%. The Columbia, S.C., native and former Notre Dame University provost negotiated the expansion of Wake's medical school into Charlotte. He also dealt with controversies over a volleyball coach implicated in the national-admissions scandal and decades-old yearbook photos showing students displaying Confederate flags. For his efforts, he earns about \$1.5 million a year, a filing shows.

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MARKETING MAGIC

DAVID MULLEN

41 | president, partner, The Variable | Winston-Salem

Mullen's experience at The Variable is proof that Winston-Salem attracts talented people. When he arrived at the marketing company in 2013, the business founded by Keith Vest and Joe Parrish had about 13 staffers. Now, it employs 81 and has a client list that includes Procter & Gamble, Nestle, BASF and Electrolux.

Local businesses including Winston-Salem-based Lowes Foods and Greensboro-based Biscuitville signed on as initial clients. More recently, major international brands, such as Switzerland-based Nestle's new business ventures unit, chose The Variable after hearing pitches from larger agencies.

The key to the growth was winning recognition by *AdAge* magazine, which named The Variable best small agency in the nation three times between 2015 and 2018, says Mullen, a University of South Carolina journalism and communications graduate, who became the agency's third partner in 2017. "A lot of brands and marketers looking for a new partner start by looking there," he says. "So we've had a lot of inbound reaching out to us based on that recognition and the way we approach problems."

What has set The Variable apart is combining the traditional skills



[Prospective hires] often walk away from their first visit stunned with what is really here and what they had perceived about Winston-Salem before they showed up.

— David Mullen

of an ad agency with a management-consulting strategy, Mullen says. Many marketers make similar claims, but the company's recent success offers credibility. "If you talk with chief marketing officers today, you find that the landscape from a business and consumer perspective is significantly more complex than it ever has been. Brand strategy and campaigns are probably a fifth or less of what they have to think about to drive their business. They really want someone who can understand their business and drive growth, which is something we've been pushing hard."

A native of Green Sea, S.C., Mullen was working in Chicago when his fiancée took a job at Lowe's Cos.' headquarters in Mooresville. He followed her to Charlotte, working at a local brewpub before landing at the Winston-Salem office of MullenLowe, which is owned by ad giant InterPublic Group, where he worked for seven years. Ready for

a challenge, he joined Vest and Parrish as a business development officer. The duo had started The Variable in 2011, and he quickly realized "Joe and Keith and the team had big ideas and real talent."

Delivering on promises to clients requires talented people, and Mullen says recruiting industry pros from New York, Chicago, Minneapolis and other big cities hasn't been a challenge. "What I hear is that they think Winston-Salem is where they can do professionally amazing work and also create an amazing quality of life," he says. "They often walk away from their first visit stunned with what is really here and what they had perceived about Winston-Salem before they showed up."

In addition to the agency, The Variable's three partners joined former Army cavalry scout and investment banker Dan Driscoll to start Winston-Salem-based 100Watt, a business accelerator that commercializes ideas for products and services. Among the project's success stories is Sunshine Beverages, an energy drink company started by Vest and Parrish that has gained widespread distribution in the last year. Winston-Salem-based Teall Capital Partners is now Sunshine's majority owner. ■

— David Mildenberg

BIGGS' SHOT

MURCHISON "BO" BIGGS

65 | secretary-treasurer, K.M. Biggs | Lumberton

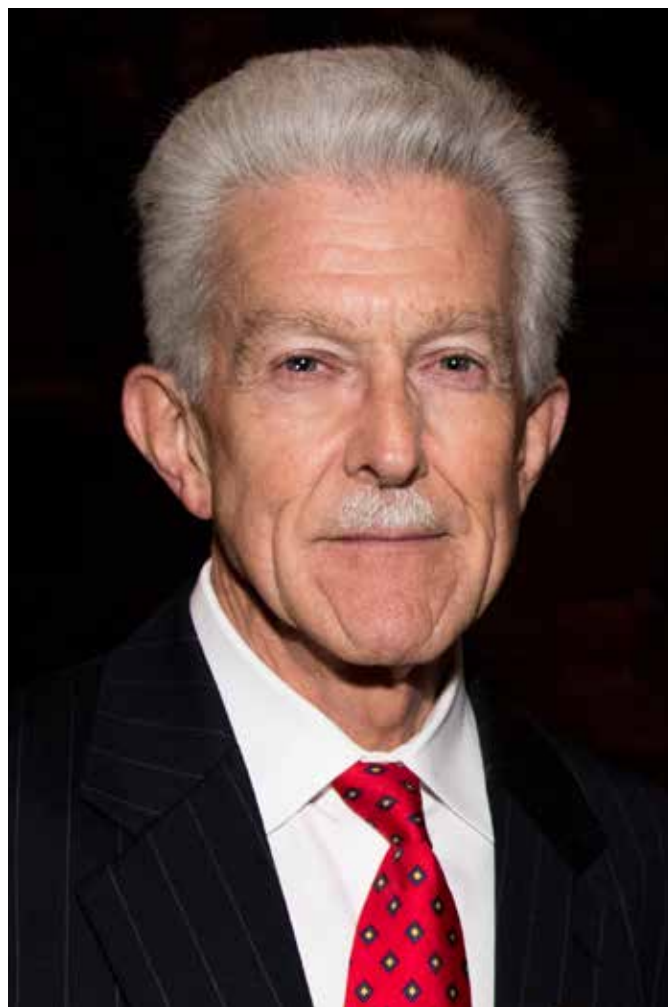
Some folks talk about the importance of bipartisanship, but Biggs has lived it. A colorful figure in southeastern North Carolina business and political circles, he remembers when the number of fellow Republicans in his native Robeson County could meet in a phone booth. Over the years, he's helped run a substantial family real estate development business and became a statewide civic leader, serving as a past president of the N.C. FreeEnterprise Foundation.

In December, the N.C. State University graduate was elected chairman of the Golden LEAF Foundation, which was created after a national legal settlement with the tobacco industry over its products' devastating impact on public health. The Rocky Mount-based group has distributed \$4.6 billion over its 20-year history, mostly to tobacco communities that faced hardship from the industry's downturn.

Biggs is secretary-treasurer of K.M. Biggs in Lumberton. It's in one of the state's poorest counties, based on household income. The business owns shopping centers, timberland, farms and other properties in more than a dozen Carolinas locations. The company dates to an early 1900s Lumberton dry-goods store that catered to rural customers. It prospered when farming did, lagged when it didn't and diversified over the years. The family sold its tobacco land in the 1990s and early 2000s after the settlement that created Golden LEAF and the government ended tobacco quotas and price support. It shuttered its tractor dealership when farming turned sour.

"When my great-granddaddy began that store, we shoed your horse and made the pipes for your potbelly stove," Biggs says. The family also had a grocery for many years. When it shed tobacco land, it invested in commercial real estate. "God's been good to us."

House Speaker Tim Moore appointed Biggs to the 15-member Golden LEAF board in 2014. "Being pro-business doesn't mean being partisan," he says. Being chairman will put a premium on that. Competition for grants sometimes triggers jealousies between regions and controversy over whether



projects will benefit displaced farmers and hard-hit communities as intended.

Biggs points to cases that defied skeptics. In 2015, the fund awarded St. Pauls and Lumberton about \$1.1 million for industrial-park water and sewer infrastructure that helped land a Sanderson Farms chicken-processing plant and hatchery. The Laurel, Miss.-based com-

COURTESY OF BO BIGGS

pany has invested about \$130 million and employs more than 1,000.
“Some questioned if that was a worthless investment,” Biggs says. “If



When my great-granddaddy began that store, we shod your horse and made the pipes for your potbelly stove.

– Bo Biggs

we had not had that certified site in our county’s inventory, we never would have landed them. That’s what Golden LEAF does: provide necessary money for infrastructure in rural counties to help accommodate manufacturing and agriculture we’ve lost.”

Golden LEAF also offers \$3,000 annual scholarships for college students living in tobacco counties. “We hope they’ll remember us when

they graduate and come back and bring their skills in medicine, business, finance or whatever,” he says.

Biggs’ Robeson County credentials reflect an understanding of the importance of teamwork. The county, which has been battered by loss of manufacturers and flooding from hurricanes in 2016 and 2018, is nearly evenly split among Lumbee Indians, African Americans and Caucasians. “It makes for unique politics,” he says. “But we get along pretty good, and we get things done.”

Robeson County schools are rated poorly, which makes it difficult to attract new industries. “Certain industries, their CEOs and administrative staffs can’t quite get the confidence they need to come and live here,” he says. “That’s no criticism of the school system, but we haven’t built a new school [since] who knows when.”

Biggs is married to Gayla Graham Biggs, a Robeson County public defender. He’s a past president of the Lumberton Rotary and chamber of commerce. Biggs played trombone at Lumberton High School and 15 years ago, he picked it up again and now plays in local churches and elsewhere. Always fond of animals, his other duties have trimmed that hobby a bit. “I’m down to five dogs and three cats now.” ■

— Edward Martin



BUILDING BETTER
together

SERVICES

Acquisition / Disposition
Corporate Services
Development
Engineering / Sustainability

Leasing / Brokerage
Project Management
Property Management
Retail



A strong economy should pay off for the nation's second-largest supplier of aggregates, such as road-construction gravel, and as a major producer of concrete for buildings and other infrastructure. Martin Marietta's shares have more than tripled since Nye took the top job in 2010, including a 60% gain in 2019. The Durham native is board chair of the N.C. Chamber, a state-wide group that promotes business interests. Point of pride? In an industry in which as many as 10 workers per 100,000 die annually, Martin Marietta quarries routinely rack up to 1 million hours of work without a reportable accident. The Duke University graduate earned his law degree from Wake Forest University.

Aggregates are a leading economic indicator, so what is your economic outlook?

Our biggest single end user is infrastructure, second is nonresidential construction and third is residential. The N.C. Department of Transportation had a robust program in 2019, so we feel good about long-term prospects to not only improve [infrastructure], such as widening and resurfacing roads, but to build it. We feel good about that, today and long term.

How about residential?

We've become the ninth-largest state in population, and with our degree of in-migration, residential will continue strong. We see growth particularly in multifamily, but also with low interest rates, in single-family.

It's interesting that your 9,000 employees are scattered at more than 400 locations in 27 states and Canada. Why is that?

From a certain distance, the cost of getting materials to a project can be as much as the materials. That's why we have leading positions in Charlotte, the Triad, here in the Triangle. But it's also why we also are significant employers in smaller communities, such as Belgrade in eastern North Carolina, and Hickory.

How is North Carolina as a place to do business?

It's great. We have a tax rate that's attractive and competitive. Our three largest states by revenue are Texas, Colorado and North Carolina. They're all attractive. But when we're looking to attract talent, it's easy to get people excited about moving to Raleigh.

How long has your company operated in the state?

We've got deep roots back to Superior Stone and the Ragland family in Raleigh prior to World War II.

Members of the Nye clan studied at UNC, Duke and Wake Forest. Does that make for some sporty dinner table talk?

I'm a dark blue Duke guy, but we're three generations deep at Duke and Wake Forest. My mother went to medical school at Duke, I went to undergraduate school there, and I got my law degree at Wake in 1987. My son is a senior at Duke and he will be at Wake Forest law school next year.

AT LGA,

we were planning to create an ad that congratulates

OUR

President, Peggy Brookhouse, on being named

ONE

of the 100 most influential people in North Carolina

AND

to tell her how grateful

we all are, not

ONLY

for her tireless leadership, but also for her love of

creativity, her desire to give back to the community, her relentless curiosity about the world around her, and for

her

FOCUS

on serving the needs of the entire staff, from the most

seasoned team member to the newest intern, because it

IS

a combination of all those things that

inspires us to do better work every day. But she preferred we just talk about

OUR

CLIENTS.

HOMING INSTINCT

RALPH HUFF

70 | owner, H&H Homes; partner, Coldwell Banker Advantage | Fayetteville

Local homebuilders once held pivotal roles as civic leaders in many communities statewide. But like newspaper publishers and local retail-store owners, their ranks have waned amid industry consolidation. An exception is Huff, whose H&H Homes remains among the few large builders still based in the state.

H&H completed more than 800 homes last year with revenue of \$240 million, a company record, and expects to add nearly 1,200 this year, reflecting strong demand across the state, Huff says. *Builder* magazine ranked H&H 66th on its 2019 list of the nation's largest homebuilders. It employs 160 people.

Plans in 2020 call for about 350 new homes in both Fayetteville and coastal markets, 200 in Raleigh and Charlotte, and 90 in the Triad, Huff says. The UNC Chapel Hill graduate is expecting a record year for the company, which he and his wife started in 1992.



We believe interest rates will stay low and the housing market will stay strong through 2020. I don't see any major headwinds out there.

— Ralph Huff

Huff also is a partner in Coldwell Banker Advantage, which expanded in November 2019 by acquiring the Triad's Coldwell Banker franchise, which employs about 300 agents selling in Greensboro, High Point and Winston-Salem. Earlier last year, the group bought the

Coldwell Banker group that sells in New Bern, Havelock and some adjoining communities.

The real estate agency owned by Huff and partners Gary Rabon of Raleigh and Tim Milam in Wilmington is the second-largest Coldwell Banker affiliate in the country with more than 1,700 agents in the Triangle, Triad, Fayetteville and along the coast from Havelock to Georgetown, S.C. Coldwell Banker's corporate parent owns its Charlotte franchise, making it unlikely that Advantage will expand there.

"The whole world is about consolidation, and if you have one relocation department instead of four, you can be more efficient and effective," he says. "There's a lot of power in having a strong brand."

North Carolina's housing market is strong and shows little sign of weakening, Huff says. "Housing isn't overheated by any stretch. We're still not building the normal number of houses that we were back before the recession [from 2007 to 2009]."

Huff, who grew up in Hoke County, spends about a third of his time on his homebuilding business; a quarter on the real-estate agency; 15% on apartment and other development projects; and the balance on efforts promoting Fayetteville. He's a longtime supporter of a proposed downtown history center that will focus on the Civil War and Reconstruction periods in North Carolina. The project hinges on a \$46 million state investment that is hung up in the N.C. General Assembly debate over the state budget.

"Job creation is always a challenge in Fayetteville, and we've got to bring in more higher-paying jobs that are independent of the military," Huff says. "But we've got a great economic development group that is making it possible." ■

— David Mildenberg



FRANK HOLDING JR.

STEADY PROGRESS

58, CHAIRMAN, CEO,
FIRST CITIZENS BANCSHARES

■ RALEIGH

Shares of the biggest U.S. family-owned bank soared more than 40% in 2019, putting its market value at about \$5.5 billion. The University of Pennsylvania MBA has been at the helm for 11 years, leading the family that controls more than 70% of voting power. Last year, First Citizens bought Franklin-based Entegra Financial plus smaller banks near Miami and in Spartanburg, S.C. It has more than 550 offices in 19 states. As board chairman of health insurer Blue Cross and Blue Shield of North Carolina, Holding oversaw the September resignation of CEO Patrick Con-

way after he was found guilty of driving while intoxicated.

LINDA HUDSON

DIRECT AUTHORITY

69, CEO, THE CARDEA GROUP

■ CHARLOTTE

After retiring as CEO of BAE Systems in 2014, Hudson retains significant influence as a consultant, coaching CEOs and other senior executives on leadership, business and communications strategies. She serves as a director of Bank of America and Ingersoll Rand. Hudson was often called the most influential female executive in the U.S. defense industry during her career working at Harris, General Dynamics and other large contractors. Advising execs on how to prepare for the future

is something she's practiced, having incorporated Cardea seven years before she retired. With a systems engineering degree from the University of Florida, Hudson serves on her alma mater's foundation board and is a big Gators fan, holding a dozen season tickets to football games.

DALE JENKINS

FUTURE THINKER

63, CEO, CURI

■ RALEIGH

Medical Mutual Holdings changed its name last year to better reflect its expansion beyond insurance, but the Wake Forest University accounting graduate remains in charge at the company he joined in 1994. He spent 16 years at Ernst & Young before Curi, which sells malpractice insurance, wealth management and other services. An active statewide civic leader, Jenkins co-chairs myFutureNC, an effort to spur more higher-ed degree completions, and leads the board of Capital Associated Industries, which advises 1,300 N.C. businesses on human-resources issues. He previously chaired the boards of UNC Health Care and the N.C. Chamber.

GREG KEITH

FAITHFUL FORTUNE

64, PRESIDENT, CEO,
THE KEITH CORP.

■ CHARLOTTE

What started as a small business with his father in 1989 has become a development company with projects in 34 states. It celebrated its 30th year in business in March, having developed more than 250 projects and 25 million square feet of real estate, topping \$2.5 billion in value. In August, the company said it would redevelop a historic 400,000-square-foot mill in Rock Hill, S.C., in partnership with heirs of the Springs family. He has bachelor's and law degrees from Wake Forest University and is a board member for several organizations and Christian ministries, including The Oaks, a private elementary school in Charlotte opened in 2018 by his daughter, Dowd, and her husband, PGA golfer Webb Simpson.

STAN KELLY

BUILDING HIS CORE

62, PRESIDENT, CEO,
PIEDMONT TRIAD PARTNERSHIP

■ GREENSBORO

The former Wells Fargo executive vice president has led the Triad economic development group since 2015, focusing over the last year on the new Carolina Core branding strategy that promotes industrial megasites from Winston-Salem to Fayetteville. Triad job growth is picking up, though the loss of VF and BB&T headquarters in the last year has hurt the region's image. His view: The Triad is prepped for a "home run" project, such as a major auto plant, that can transform central North Carolina. A former chair of the N.C. Chamber and active in many state and local groups, he's on the board of trustees at his alma mater, N.C. State University.



The late John Crosland's legacy is honored by his namesake company and its president Adam Ford, with profits directly supporting the Crosland Foundation at FFTC.

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BANKING BOSS

TOM HEIKS

63 | head, U.S. commercial middle market banking, Fifth Third Bank | Charlotte

With a father and a brother as engineers, Heiks quickly realized that such work wasn't his gift. But a family friend who was president of a small bank in his hometown seemed to have an interesting life, leading to a summer job as a teller for Heiks. That kicked off a 42-year industry career for the Ohio native, who now leads the middle-marketing banking team for Cincinnati-based Fifth Third Bank, the nation's 10th-largest bank.

About 30 of those years have been with Fifth Third or its predecessor, Old Kent Financial, which was acquired in 2001. Eleven years ago, Heiks moved from Grand Rapids, Mich., to Charlotte, not long after Fifth Third acquired First Charter, a Queen City-based community bank.

"Inside 30 days of being here, my wife and I decided we were never interested in leaving," he says. "It's just an incredibly vibrant city and state."

It was the Ohio bank's only N.C. bank acquisition, but organic growth has pushed its footprint to 52 offices, including five that opened last year. Over the next three years, the bank plans to add more than 40 offices in the Carolinas, mostly in the Charlotte and



Inside 30 days of being here, my wife and I decided we were never interested in leaving. It's just an incredibly vibrant city and state.

— Tom Heiks

Triangle metro areas, according to CEO Greg Carmichael.

With JPMorgan Chase, US Bank, First Horizon Bank and others also expanding in North Carolina, it's an increasingly competitive environment. But Heiks says Fifth Third benefits from a decentralized model with 15 regional headquarters that have considerable autonomy, enabling more personal service. With \$170 billion in assets, the bank also has groups focused on small, midsize and large corporate customers. Before taking his current post, the To-

ledo University graduate was in charge of the bank's operations from Virginia to Florida. In his current post, he is responsible for overseeing lending and other services for companies with revenue of \$20 million to \$500 million across 15 states.

Outside banking, Heiks was board chairman of the N.C. Chamber last year, which he calls one of the most fulfilling experiences of his career. A key job was helping lead a search for a new CEO to succeed Lew Ebert, who had led the pro-business nonprofit for a decade. After looking nationally, the board hired one of Ebert's top lieutenants, Gary Salamido, for the post. He remains a board member.

"I've really enjoyed my years in banking because I've been able to help people build their careers, and I get to meet a lot of energetic entrepreneurs and creative people," Heiks says. "It's also been fun to be part of our growth story here in the Southeast and nationally." ■

— David Mildenberg

BUILDING BRIDGES

JANE WU

38 | president, Panorama Holdings | Charlotte

When Wu moved to the Queen City to earn her master's degree in mathematical finance from UNC Charlotte in 2007, she was sure it was a temporary home. Wu grew up in Chengdu, one of western China's biggest cities and home to a famous conservation center that breeds giant pandas, one of the country's most famous icons. "My hometown is the panda bears' hometown as well," she says.

She recalls that in her first job interview after graduation, she was asked if she planned to stay in Charlotte. "I said, 'Nah. I'm moving out as soon as I can,'" she says, laughing.

After living in Atlanta for a year, something drew Wu back to North Carolina.

"I really missed Charlotte," Wu says. "Even during the downturn, Charlotte was really expanding. Atlanta was growing, too, but not at the same speed as Charlotte. I made a lot of amazing friends that I really missed. Plus, that was [around] the time the light rail extension got funded. So, I saw more opportunities in Charlotte."

Though she had been working in finance jobs, she decided to follow in her father's footsteps — he's a commercial real estate developer in China — and try her hand starting projects in the Queen City. She founded Charlotte-based developer Panorama Holdings in 2012 after stints at Wells Fargo Securities and its predecessor, Wachovia Securities.

"All of the underlying assets I worked with were real estate related, like

don't really go to the market and say, 'OK, we have to do this.'"

Panorama broke ground on two major projects in 2019. In July, the company kicked off the \$57 million, 314-unit Lumeo Apartments next to the Charlotte light rail's University City Boulevard station. The project includes an upscale clubhouse, saltwater pool with a sundeck, fitness center and full-service spa for pets. Construction is expected to be completed later this year. The complex follows Panorama's \$70 million, 377-unit apartment project Blu at Northline, one of the first transit-oriented developments on the light rail between downtown and UNC Charlotte.

Panorama also broke ground on a 14-story, mixed-use building in Ballantyne Village. Panorama Tower is slated to be the tallest development in the Charlotte region outside downtown and will include a 186-room AC Hotel by Marriott, office space and a rooftop restaurant and bar. Panorama also is adding at least three levels to a nearby parking deck to increase capacity to nearly 1,000 parking spaces. Construction is expected to finish in 2021.

"The hotel project has been really, really fun," Wu says. "It was really complicated because we are doing a hotel, office, rooftop restaurant on a very tight site. The site was only like seven-tenths of an acre. So we needed to go tall, and we needed to figure out the most efficient way to build the building and what the market really wants. So that creates a lot of challenges. How do we make that work? It took a while, but it was very fun."

Wu is a board member of the University City Partnership neighborhood group and takes part in Charlotte's chapter of Commercial Real Estate Women. Another key focus is bridging the business gap between the United States and China. She formed the North America Chinese Chamber of Commerce to work with the U.S. Department of Commerce and the U.S. Embassy in China to attract and guide international investment.

Wu also founded American Alliance for Economic Development, which advocates for investors who want to put money into U.S. projects that create jobs in return for receiving a green card required for immigration. The program started in 1990 but has drawn criticism for being poorly monitored and equal to selling U.S. citizenship. She contends the program, best known as EB-5, boosts local economies and creates jobs. The Blu apartment complex benefited from EB-5 funding.

"It was a very good program to attract foreign investment and create jobs in U.S.," Wu says. "The program is facing big challenge now as there are big backlogs with over 30 years waiting time."

Wu says her group focuses on helping investors. "We founded this organization because we feel like it is very important to make sure we treat them fairly." ■



We don't box ourselves into one asset class. We try new things depending on where the location is and what's right for the market.

— Jane Wu

commercial real estate and residential real estate, which required me to really understand all the different asset classes, which prepared me really well from the macroeconomic perspective," Wu says. "Like, 'OK, what type of assets will work really well here, what's the revenue going to be like, what the market condition drivers are, that kind of thing.'"

Since then, she says Panorama has become one of the city's fastest-growing developers. The company has more than 3 million square feet of development in its project pipeline in the Queen City, including apartment complexes, office spaces and hotels.

"We don't box ourselves into one asset class. We try new things depending on where the location is and what's right for the market. We

— Taylor Wanbaugh



KELLY KING

TRUIST BELIEVER

71, CEO, TRUIST FINANCIAL

■ CHARLOTTE

The Wake County native closed BB&T's merger with SunTrust Banks, creating the sixth-biggest U.S. bank with more than \$440 billion in assets. Now he has to cut costs at the 60,000-employee bank by \$1.6 billion a year to make it pay off. Shareholders of BB&T, where he started in 1972, have 57% of the combined shares. King moved the headquarters to Charlotte from Winston-Salem and is buying the Hearst Tower for \$455 million. He's slated to hand off the top job to Bill Rogers in September 2021.

CLARK KINLIN

STRONG FIBER

60, EXECUTIVE VICE PRESIDENT, CORNING

■ CHARLOTTE

The Harvard MBA has been a part of Corning for nearly 40 years, beginning in the specialty-materials division before becoming the New York-based company's top N.C. executive in 2008. He leads the optical communications unit, which may top \$5 billion in sales this fiscal year. Kinlin led the July completion of Corning's 650-employee division headquarters in northwest Charlotte. While the move disappointed Hickory, where it had been based, Corning plans a \$60 million plant there slated to add 110 jobs over the next five years.

FRED KLEIN

REALTY ROYALTY

73, SENIOR MANAGING PARTNER, CHILDRESS KLEIN

■ CHARLOTTE

Co-founder of the second-largest commercial property-management company in Charlotte behind JLL, the veteran developer oversees more than 34 million square feet of office and industrial space. The company scored two high-profile deals in the last year: With Charlotte's Ram Realty, it is developing Lowe's Cos.' 23-story Design Center Tower in Charlotte's South End, and it is partnering with Maryland's CGA Capital for the record-setting \$675 million lease-back purchase of Duke Energy's new downtown tower. The University of Pennsylvania MBA is a trustee at UNC Charlotte and a member of the Charlotte Region Commercial Board of Realtors.

TED KLINCK

REIT RIDER

54, CEO, HIGHWOODS PROPERTIES

■ RALEIGH

The Southern Methodist University graduate joined the \$5 billion market cap real estate-investment trust in 2012, then became CEO last

September, succeeding Ed Fritsch, who had the job since 2004. The move came as Highwoods re-entered the Charlotte market by purchasing Bank of America Tower at Legacy Union for \$436 million and disclosed plans to sell its holdings in Greensboro and Memphis, the smallest of its 10 markets. Klinck worked at big Atlanta real estate companies before joining Highwoods, which opened in 1978 and went public in 1994. The company raised \$400 million in a September debt offering.

DOUG LEBDA

BREAKING A BILLION

49, CEO, LENDINGTREE

■ CHARLOTTE

The founder of the online marketplace company is among the nation's highest-paid CEOs, receiving total compensation of \$42 million last year. Much of it reflects the company's hot stock, which increased more than 650% over the last five years through early January. Revenue gained 51% during the first three quarters of 2019 and is expected to total \$1.3 billion this year. LendingTree is taking a bigger profile in Charlotte, with plans to move to a new headquarters tower near downtown. Local headcount is about 530, with plans to add another 400 in the next several years. The Bucknell University grad co-chairs the non-profit raising \$70 million for the Republican National Convention in August.

JAMES "CHIP" MAHAN III

COASTAL CLOUT

68, CHAIRMAN, FOUNDER, CEO, LIVE OAK BANCSHARES

■ WILMINGTON

Shares of the bank Mahan co-founded in 2008 clawed back some of the decline sustained in the last half of 2018. The company's stock has increased 16% over the last year through mid-January, recouping a bit of the 50% drop it experienced in late 2018. The Washington and Lee University graduate is on the board of Live Oak's banking software spinoff nCino and Apiture, a joint venture with First Data. He also is part of a new fund that raised \$545 million to invest in fintech companies. Live Oak is doubling its headquarters campus with a \$16 million fitness center and room for 400 new workers.

TODD MANSFIELD

URBAN CRESCENT

61, CEO, CRESCENT COMMUNITIES

■ CHARLOTTE

The former Disney executive vice president wrote a prophetic 2008 book noting how more Americans were shunning suburban solitude for urban living. Since then, he's done plenty of inner-city work during nine years leading Crescent Communities, including a 346-unit apartment development in Charlotte's South End neighborhood. Less urban is the 1,400-

acre River District near the Catawba River in west Charlotte. Crescent also is developing apartments in markets such as Arizona, Colorado, Florida and Texas. The Harvard MBA serves on the board of the Foundation For The Carolinas and is former global chairman for the Urban Land Institute.

MICHAEL MARSICANO

COMMUNITY CHAMP

64, PRESIDENT, CEO, FOUNDATION FOR THE CAROLINAS

■ CHARLOTTE

Marsicano is entering his 21st year in charge of the Foundation For The Carolinas, where he oversees the nation's sixth-largest community foundation with \$2.69 billion in charitable assets. It is involved in most of the 13-county region's key civic initiatives including increasing economic mobility, educational attainment and affordable housing. Marsicano has a Ph.D. from Duke University.

JOHN MCCONNELL

TEED-OFF

69, FOUNDER, CEO, MCCONNELL GOLF

■ RALEIGH

McConnell became a multimillionaire by selling two medical-record software companies for a combined \$1.2 billion years ago, but golf has long been his primary passion. McConnell Golf, which started in 2003, owns or manages about 14 courses in the Carolinas and Tennessee, some designed by golf legends Donald Ross, Pete Dye and Arnold Palmer. Last year, the Virginia Tech graduate was hired to manage Wilmington's Porters Neck Country Club to help restore its financial strength after the club's insurance company failed to reimburse losses sustained during Hurricane Florence.

ED MCMAHAN

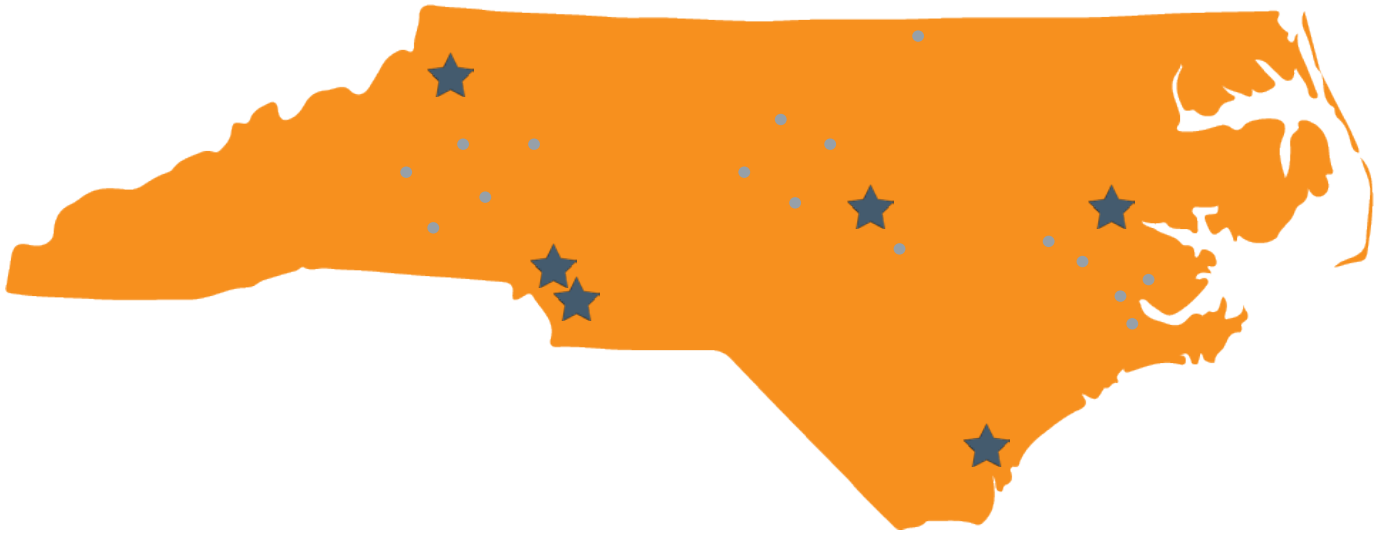
FABULOUS FIREPOWER

44, MANAGING PARTNER, FALFURRIAS CAPITAL

■ CHARLOTTE

The Northwestern MBA has gradually become more influential at the Charlotte private equity group he co-founded with former Bank of America executives Hugh McColl Jr., 84, and Marc Oken, 72, in 2006. The company has closed more than 175 transactions with total deal value topping \$90 billion. A notable transaction last year involved the purchase of Richmond, Va.-based C.F. Sauer, best known for making Duke's mayonnaise. The company also completed a \$500 million funding round. The son of former state lawmaker Ed McMahan, the UNC Chapel Hill grad worked for Bowles Hollowell Conner and Chicago Growth Partners before joining Falfurrias.

From Appalachian State University to the
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POWER 100 Q&A

JEFF HARRIS

51 | president, CEO, co-owner, Furnitureland South | Jamestown



Harris has led Furnitureland South — the world's largest single-store showroom with 1.3 million square feet of display space — as president and CEO since 2014. The furniture store was founded in 1969 by Harris' parents, A. Darrell and Stella, and is now co-owned by Harris and his brother, Jason. They employ 550 people and boast more than 1,000 brands, including about 200 North Carolina-based manufacturers and vendors. Annual sales top \$160 million, and *Furniture Today* ranked it as the 52nd-largest U.S. furniture retailer in November. Last spring, the company opened a 30,000-square-foot gallery for outdoor furniture. Harris serves on several advisory boards, including First Citizens Bank, High Point University's President's Circle and the String & Splinter Club, High Point's city club. He also supports local charities, including Brenner Children's Hospital and Victory Junction Camp, which welcomes children suffering from serious medical conditions.

What is your proudest moment?

Professionally, it is right now, knowing that I've assembled an amazing leadership team that is capable of taking Furnitureland South to unprecedented heights of sales and profitability. Personally, it was marrying my beautiful wife, Stacey, and having three awesome children.

What do you enjoy most about your work?

Helping individuals achieve personally and professionally in ways they never thought possible.

What were your key 2019 accomplishments?

We completed a multimillion-dollar and multiyear showroom renovation that has resulted in having the most current and fashionable galleries in the furniture industry. We also launched a website that is tied into a brand new order-entry system. This enables us to provide a much greater customer experience, and it has helped our design consultants become much more efficient. We also launched a commercial-office furniture division, Furnitureland Contract, that is seeing great momentum as we now have the state's largest office-furniture showroom.

What advice do you have for newcomers in your industry?

If they're a supplier: Develop beautifully styled products at a relative value, and deliver it on time. If they're a retail competitor, beware! Furnitureland South is passionate about being the solution for interior design and furnishings.

Who has had the biggest influence on your career?

That's easy — my father, A. Darrell Harris.

What do you think is North Carolina's key challenge?

The state has been recognized by *Forbes* as the best state for business for the third straight year. I think our challenge is successfully managing the volume of businesses and residents moving into our great state.

What is something people don't know about you?

In 2019, I helped launch Jet It, the future of private aviation. We offer fractional ownership of HondaJets, the No. 1 best-selling jet of its class. Based in Greensboro, we've brought to market the most affordable model for flying privately.

RICHARD MOORE

LOCAL LEADER

59, CEO, FIRST BANCORP

■ SOUTHERN PINES

The former state treasurer from 2001-09 has built the state's biggest community bank, with expansions in Asheville, Charlotte and Greensboro, since becoming CEO in 2012. First Bancorp has \$5.9 billion in assets and 101 branches in the Carolinas, while its shares have jumped 117% over the last five years, among the best performances of N.C. banks. A Democrat who turned down entreaties that he challenge incumbent U.S. Sen. Thom Tillis in this year's election, he is a trustee at Wake Forest and co-chairs a New York Stock Exchange regulatory committee. Moore earned his bachelor's and law degrees from Wake Forest University.

DAVID MORKEN

STRIKE UP THE BAND

50, CHAIRMAN, CO-FOUNDER, CEO, BANDWIDTH

■ RALEIGH

Morken's two decades building Bandwidth culminated in the communications-software company briefly being valued at more than \$2 billion last August when its stock traded for more than \$90 per share. In the last year, Bandwidth expanded its platform to Europe and partnered with Google and Verizon for new call-authentication services to mitigate fraud. As of mid-January, Bandwidth's shares traded for about \$70, a 250% increase since its IPO in 2017. Morken received the Outstanding Achievement Award from the N.C. TECH Association last year. The Oral Roberts University grad earned his law degree from University of Notre Dame.

DAVID MOUNTS

BRAND POWER

56, CEO, INMAR

■ WINSTON-SALEM

Now entering his 10th year as CEO of the 4,500-employee digital-media company, Mounts oversaw four acquisitions last year, including the \$568 million purchase of supermarket giant Kroger's digital-coupon business, You Technology. Inmar also launched its Innovator Ecosystem platform, which provides data analytics on consumer behavior to businesses and media companies. Toronto-based Ontario Municipal Employees Retirement System bought the business in 2017. Mounts serves as co-chair for the Entrepreneurial Culture Committee of the Winston-Salem Alliance, as commissioner for myFutureNC and is on the board of visitors for the Wake Forest University School

of Business. The University of Nevada, Las Vegas grad has an MBA from the University of Pennsylvania and serves on the graduate executive board for The Wharton School.

PIERRE NAUDÉ

GLOBAL AMBITION

61, CEO, NCINO

■ WILMINGTON

The Upper Iowa University grad spent 2019 accelerating nCino's already rapid growth in providing software services to banks. The company that spun out of Live Oak Bank in 2011 wrapped up an \$80 million funding round in October, bringing its total investor haul to more than \$200 million. Its workforce in Wilmington totals 500, with a global headcount of 800. The company launched artificial intelligence and machine-learning components, called nCino IQ, and expanded its global footprint, announcing a new office in Toronto and a partnership with Tokyo-based Japan Cloud to form a new subsidiary, nCino K.K. The South African moved to the U.S. in 1987 and is a longtime associate of nCino co-founder Chip Mahan.

TODD OLSON

HEAD IN THE CLOUDS

44, CO-FOUNDER, CEO, PENDO

■ RALEIGH

Olson's Raleigh-based software company has been red hot, raising \$100 million in October and bringing its total capital invested to \$206 million. The fundraising also meant Pendo hit "unicorn" status, meaning the company is valued at more than \$1 billion. The 400-employee private company doesn't reveal annual revenue, but a report from *Inc.* magazine estimates its sales at about \$21 million for the fiscal year ending Jan. 31. At the end of 2018, Pendo announced it would be adding 590 jobs over the next five years with an average salary of about \$87,000 as part of a \$34.5 million investment; its new downtown headquarters building is expected to be completed in 2022. Olson earned a degree from Carnegie Mellon University.

TOM PASHLEY

GOLF GURU

50, PRESIDENT, PINEHURST RESORT

■ PINEHURST

Since becoming president in 2014, Pashley has focused on adding a new shine to the historic golf venue. The Duke MBA has overseen key additions such as the 160-seat Pinehurst Brewing microbrewery and The Cradle 9-hole par 3 course. *Golf* magazine applauded the resort's new No. 4 course, dubbing it the "Best New Course You Can Play" in 2018. The 96-year-old Manor Inn, one of the resort's three historic hotels, recently reopened

after extensive renovations in 2019, including a new bar, club rooms and larger lobby. Pinehurst also played host to the U.S. Amateur championship last year.

ART POPE

RETAIL RESURRECTION

63, CHAIRMAN, CEO, VARIETY WHOLESALERS

■ HENDERSON

Pope has worn a variety of hats over his career as a businessman, politician, lawyer and philanthropist. The UNC Chapel Hill grad, who earned a law degree from Duke University, oversees family-owned Variety Wholesalers, which operates more than 350 retail stores in 15 states, employing 7,000. Pope served four terms as a state representative (1989-92 and 1999-2002) and is chairman of the John William Pope Foundation, which has given more than \$170 million to support nonprofits, including a \$10 million donation to UNC Chapel Hill in 2018.

MICHAEL PRAEGER

TOP TECHIE

52, CO-FOUNDER, CEO, AVIDXCHANGE

■ CHARLOTTE

The Georgetown grad heads one of Charlotte's largest and fastest-growing technology companies, which he helped found in 2000. The accounts-payable and payments-automation company has annual revenue of about \$200 million, according to a Bloomberg report, and has raised more than \$800 million in capital in its 20 years. AvidXchange announced plans last summer to invest \$41 million to expand its corporate headquarters and add 1,200 employees over the next five years, with average annual salaries of \$68,500.

VINCENT PRICE

DEVIL'S ADVOCATE

62, PRESIDENT, DUKE UNIVERSITY

■ DURHAM

The Santa Clara University alumnus, who earned his master's and Ph.D. from Stanford University, became Duke 10th president in 2017 after serving as provost of the University of Pennsylvania. Duke ranks No. 10 on U.S. News & World Report's list of top U.S. universities with a 9% acceptance rate in fall 2018. The university scored a \$130 million partnership with New York-based Deerfield Management to expand its drug commercialization efforts.

BILLY PRIM

WATER WIELDER

64, EXECUTIVE CHAIRMAN, PRIMO WATER

■ WINSTON-SALEM

Sixteen years after forming Primo Water, the veteran entrepreneur is selling the business for \$775 million to Canadian beverage company Cott. Prim's shares are valued at more than \$35 million. An investor group had pressed for changes at Primo, criticizing Prim for paying himself too much at the company he started in 2004 and took public in 2010. Since then, the seller of drinking-water containers has grown from 75 employees to 600. Prim had previous success in the propane-cylinder exchange business, founding Blue Rhino in 1984, then selling it in 2004 for \$343 million. Cott says Prim will become a director once the merger closes. Prim is also majority owner of the Winston-Salem Dash minor league baseball team and on the board of visitors at Wake Forest University's business school.

NIDO QUBEIN

CAMPUS CREATOR

71, PRESIDENT, HIGH POINT UNIVERSITY

■ HIGH POINT

Another year, another landmark for the Jordan native, now in his 15th year. He has presided over the tripling of enrollment of his alma mater to 5,400, while its acreage has quadrupled to top 500. It equates to \$2 billion in growth, but Qubein isn't slowing down. Last fall, he revealed plans for another third of a billion dollars in capital expenses over the next decade and twice that to boost endowments to make High Point more affordable. (Tuition, room and board now run about \$53,000 a year.) Ambitious for a septuagenarian? Trustees don't think so. They just signed the longtime BB&T (now Truist) director up for another 10 years.

GERALD ROACH

LEGAL EAGLE

61, MANAGING PARTNER, SMITH ANDERSON

■ RALEIGH

The veteran leader of the biggest Raleigh-based law firm advised First Citizens Bancshares on its purchase of Franklin-based Entegra Financial, continuing a long career in merger and acquisition law. Roach and Smith Anderson have resisted the pressure to tie up with a larger law firm, reflecting the 140-lawyer partnership's deep ties in the Triangle business community. Roach also has a

big role in the Triad as chairman of the Wake Forest University board of trustees, which last year negotiated a medical partnership with Winston-Salem-based Wake Forest Baptist Health and Charlotte-based Atrium Health. Roach has bachelor's and law degrees from Wake, where his wife and daughter also graduated.

PAT RODGERS

CONTRACTOR CLOUT

72, CEO, RODGERS BUILDERS

■ CHARLOTTE

Specializing in health care, as the veteran-contracting firm has for many years, makes for a great business when hospitals are expanding like crazy. Rodgers' corporate website shows 25 projects for Atrium Health alone. But Rodgers has pushed the company into many other industries, such as last year's \$17 million tech center at Rowan-Cabarrus Community College in Kannapolis. Rodgers has been CEO of the company founded by her late husband, B.D. Rodgers, since 1987. Billings of \$420 million in 2018 made it Charlotte's largest builder, according to the *Charlotte Business Journal*.

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to our CEO, Darryl Dewberry,
on being selected among this
year's Business NC Power 100.

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SCOTT BAXTER

55 | president, CEO, Kontoor Brands | Greensboro



While Kontoor Brands is a new name, its leader and business aren't newbies. VF Corp. spun off the business last May, leaving Kontoor with iconic brands Wrangler and Lee and newer ones such as Rock & Republic. Baxter has more than 30 years of experience at PepsiCo, The Home Depot, Nestle and VF, where he previously was Americas West group president overseeing The North Face and other brands. His first year as CEO wasn't easy, with profit declining 62% during the first half of the fiscal year on a 6% sales decrease. But he says the company is setting the foundation for long-term operational success. Shares have performed well, trading near a record price in early January. The University of Toledo graduate, who earned his MBA at Northwestern University, is a director of the Piedmont Triad Partnership and on the board of Greater Greensboro Community Foundation.

COURTESY OF SCOTT BAXTER

What were some highlights of the post-spinoff year?

We're proud of everyone on our team and what we've accomplished. We've established Kontoor as a world-class company. We've made meaningful progress at establishing an operational foundation for long-term growth, bringing best-in-class products to market. I'm most grateful for our 15,000 employees.

Are you happy with your sales and stock performances?

We believe in our strategy and are confident Kontoor is well-positioned for success as a standalone organization. What's important is that we remain sharply focused on our total shareholder approach and on consistently doing the right thing, even when it's hard.

What did you learn in your first year?

Trust your team, seek balance for you and your team, have the courage to make decisions, display compassion and empathy, and create a culture based on positive intent.

How is North Carolina as a place to put down roots?

I'd led the jeanswear business in Greensboro previously, so my family and I were excited to return. Now, I embrace the opportunity to ensure Kontoor is an active, engaged corporate citizen. We take our corporate and social responsibility seriously.

What are some key challenges facing the state?

We recruit and hire hundreds of new employees, and we often hear that our region is a great place to live with its many parks, family recreation, affordable costs of living, school choices and reasonable commutes. But we must work with other leaders and companies to retain students from local colleges, community colleges and universities. As a global business with operations in more than 50 countries, improved air travel is important for our employees, customers and partners.

VF moved its headquarters to Denver, leaving some people nervous. Is Kontoor here to stay?

Greensboro has played a unique role in transforming the blue jean into an international icon, and Wrangler got its start here more than 75 years ago. We're proud to call Greensboro home. We are absolutely committed to the community, region and North Carolina. Kontoor is here to stay.

Why the name Kontoor?

It's a creative variation of "contour," the idea of a perfect fit, which speaks to the heritage of our brands. It provides us the opportunity to advance our portfolio in the future.

LAYING DOWN THE LAW

ROBERT HARRINGTON

58 | partner, Robinson Bradshaw | Charlotte

With four siblings who earned degrees at elite institutions including Harvard, Columbia and Massachusetts Institute of Technology, Harrington never lacked motivation to excel. The Florence, S.C., native has kept up his end of the bargain, earning bachelor's and law degrees at Duke University and becoming the chairman of the litigation department of Charlotte's Robinson Bradshaw law firm.

Harrington easily could have spent his career in New Orleans, where he was part of a thriving 70-lawyer firm and enjoyed the Big Easy with his wife, Sharon, and their then-young son, Jourdan. But work-related connections with Robinson Bradshaw co-founder Russell Robinson II and former Managing Partner Robert Griffin prompted the family's move to the Queen City in 1999. Since then, Charlotte's business community has soared, while New Orleans has seen an exodus of employers.

Now, Harrington is a fixture at Robinson Bradshaw, which celebrates its 60th anniversary this year. It has grown from



We've been more than fortunate in the type of work we've been able to draw.

— Robert Harrington

105 lawyers to 145 during his tenure in Charlotte, becoming a midsized firm that Harrington says competes effectively with much larger out-of-state groups that have expanded in Charlotte through acquisitions. "We've been more than fortunate in the type of work we've been able to draw," he says.

As the firm's litigation department chairman since 2015, Harrington has some administrative duties involving one of Robinson Bradshaw's four main practice groups. But he emphasizes that most of his time is spent representing clients. "We are very non-hierarchical."

His specialties include representing consumer-finance companies, which at times get entangled in legal scraps over hefty interest rates and fees and draw the ire of public-interest consumer groups. "Consumer finance is clearly a necessary part of the economy," he says. "If you are going to buy a car, for example, you are going to go to a consumer lender. But I've had the good fortune to work with really good folks."

In a well-publicized case in 2017, Harrington represented Chicago-based Sterling Partners, the private equity company owner of now-defunct Charlotte School of Law, in cases brought by former students who leveled charges of fraud, negligent misrepresentation and unfair trade practices. The investors were dismissed from several lawsuits.

Lawyers pride themselves on "representing clients who need representation," he says. But he also notes the irony that he's been a board member for more than 20 years and former co-chair at the Lawyers' Committee for Civil Rights Under Law, a Washington, D.C.-based nonprofit organization that works to oppose discrimination and unfair practices that harm the poor and others lacking legal representation. He's also a past board member of Legal Aid of North Carolina and says he's an active supporter of mostly Democratic political candidates.

Harrington also has devoted many hours to civic activities in his adopted city. He's a former chairman of the city's Arts & Science Council and Mecklenburg County Bar and current chairman of the Charlotte Mecklenburg Library board of trustees, where he's now helping raise \$70 million in private funds for a new \$135 million public library. "I'm on the hook until we finish it," he says with a laugh. ■

— David Mildenberg



GARY SALAMIDO

STATE CHAMP

56, CEO, N.C. CHAMBER

■ RALEIGH

After a national search, the state's main business-promotion group chose the former GlaxoSmithKline public affairs manager who has worked for the chamber since 2011 to succeed Lew Ebert, who was CEO for a decade. A pharmacist by training with a master's from the University of Texas, the New York native has been the chamber's key lobbyist and helped Republican lawmakers promote corporate-tax cuts and limit new regulations. His key agenda items include funding workforce-training programs that help fill widespread vacancies in tech- and trades-related jobs.

ARTHUR SAMET

CRANE KING

50, CHAIRMAN, CEO, SAMET CORP.

■ GREENSBORO

Samet has led the Greensboro-based family construction business — his father, Norman, founded Samet Corp. in 1961 — for nearly 20 years, overseeing its explosive growth. Recent projects include the \$38 million High Point Rockers BB&T Point baseball stadium, Char-

lotte's \$60 million Inspire SouthPark apartment complex, and the \$43.7 million Oak Grove High School in Davidson County. The 255-employee company has offices in Greensboro, Charlotte, Raleigh and Charleston, S.C. Samet, whose dad is chairman emeritus, earned his bachelor's from the University of Georgia and his MBA from UNC Chapel Hill.

JUDE SAMULSKI

DISEASE FIGHTER

66, PRESIDENT, CHIEF SCIENTIFIC OFFICER, ASKBIO

■ RESEARCH TRIANGLE PARK

It's tongue-twisting — Asklepios Biopharmaceutical — but molecular biologist Samulski, one of the founders, has been on a simpler quest for more than 40 years: fix rogue, molecular-level genes in order to treat or cure diseases. Problem is, bodies fight intruders, which is how they view altered genes. Samulski holds more than 200 patents and has pioneered the use of adeno-associated viruses to do an end run on the blocking process. Complicated? Samulski has been working on such matters since the 1970s at the University of Florida. Last spring, AskBio closed on \$225 million in financing and some analysts estimate it's approaching \$1 billion in value.

JIM SHUFORD

53, VICE CHAIR, SHURTAPE TECHNOLOGIES

STEPHEN SHUFORD

51, CEO, SHURTAPE TECHNOLOGIES

■ HICKORY

TALE OF THE TAPE

The Shuford brothers lead the fifth-generation family-owned business, an industry-leading manufacturer and marketer of pressure-sensitive tapes. Last year, 1,500-plus employee Shurtape broke ground on a \$31 million, 250,000-square-foot distribution center in Catawba. The development is slated to be complete this spring and is expected to create 100 jobs over the next four years. Shurtape has facilities in Canada, United Kingdom, Germany, Mexico, Peru, United Arab Emirates, China and Australia, offering hundreds of tape brands including Duck.



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BUSINESS NORTH CAROLINA'S POWER 100

Ben C. Sutton, Jr. pioneered the college sports media business when he founded ISP Sports in 1992. After becoming the market leader in collegiate sports marketing, broadcast, publishing, sponsorship services, and stadium seating, ISP Sports merged with IMG College in 2010.

As Chairman and President of IMG College, Ben spearheaded building the core businesses of IMG College into four national market-leading companies, creating thousands of jobs. With an entrepreneurial spirit, Ben left IMG College in 2016 to found Teall Capital, where he serves as Chairman. In just over three years, Teall Capital has built a diverse portfolio of dynamic, fast-growing, lifestyle brands.

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Teall Capital is a privately held set of investments in innovative, high-growth potential lifestyle brands and services.

The company's leadership has extensive experience in sports, media, marketing, and entertainment. Teall's portfolio includes Accorin, Complex Sports and Entertainment, DyeHard Fan Supply, Riddle & Bloom, Sunshine, Tailgate Guys and Teall Properties Group.

Accorin 


COMPLEX

 **DYE HARD**
FAN SUPPLY


RIDDLE & BLOOM


SUNSHINE


TAILGATE GUYS


tpg

BALANCING ACT

JOSE SARTARELLI

70 | chancellor, University of North Carolina Wilmington | Wilmington

Learning to balance growth and quality were among the most important skills Sartarelli learned during his 30 years of working for pharmaceutical giants such as Johnson & Johnson, Bristol-Myers Squibb and Eli Lilly. The Brazil native has translated that balance to lead UNC Wilmington, where he's helped sustain the fastest enrollment growth among the 16 UNC System campuses over the last decade.

In addition to his business career, Sartarelli served as West Vir-

ginia University's business school dean and administrator for five years. He became chancellor at UNCW in 2015. Sartarelli has a bachelor's degree from Sao Paulo School of Business Administration and a Ph.D. from Michigan State University.

needs of the region's thriving health care and fintech employers, including New Hanover Regional Medical Center, Live Oak Bank and nCino, Sartarelli says.

The efforts are drawing attention: The Carnegie Classification of Institutions of Higher Education in December 2018 listed UNC Wilmington among 138 doctoral universities with "high research activity." The designation includes schools that have at least \$5 million in research activity and award at least 20 doctoral degrees. Other N.C. universities on the list included Duke, N.C. State and UNC Chapel Hill.

"I believe that if there is a legacy for me, it's going to be our doctorate status and that we started [an] engineering [program] at UNCW," Sartarelli says.

UNCW also launched the nation's first bachelor's-level program for coastal engineering in 2018. The curriculum combines courses in civil engineering, environmental science and marine science.

The school is working on a new program called Intelligent Systems Engineering, which is made up of software development, cybersecurity and artificial intelligence studies. UNCW would become the second U.S. college, after Indiana University, to offer a bachelor's degree in that discipline. He expects approval in the next year or so.

Bolstering online bachelor's programs is another emphasis. In 2020, U.S. News & World Report rated UNCW's offerings as eighth nationally in a ranking based on student-instructor access, instructor credentials and graduation rates. The goal is to make courses more accessible to students of all ages. "Since I've been here, we've developed somewhere between 17 and 20 new programs," Sartarelli says. "Most [of what] we've developed has had very high demand."

To keep up with the growth, more than \$400 million in campus improvements, renovation projects and hurricane-recovery construction projects are underway or planned over the next few years. New construction at the campus is taking into account expectations of more frequent severe storms such as Hurricane Florence, which caused \$140 million in damage in 2018.

To fund new developments, he's implemented creative solutions such as public-private partnerships with corporations and nonprofits. UNC System schools are increasingly reliant on funding sources other than state appropriations.

"We spend a lot of time not only thinking about fundraising but how to work tactically with the legislature for funding," he says. "We have to be creative but also have to look outside the box at the big picture for how to fund the future." ■

— Harrison Miller



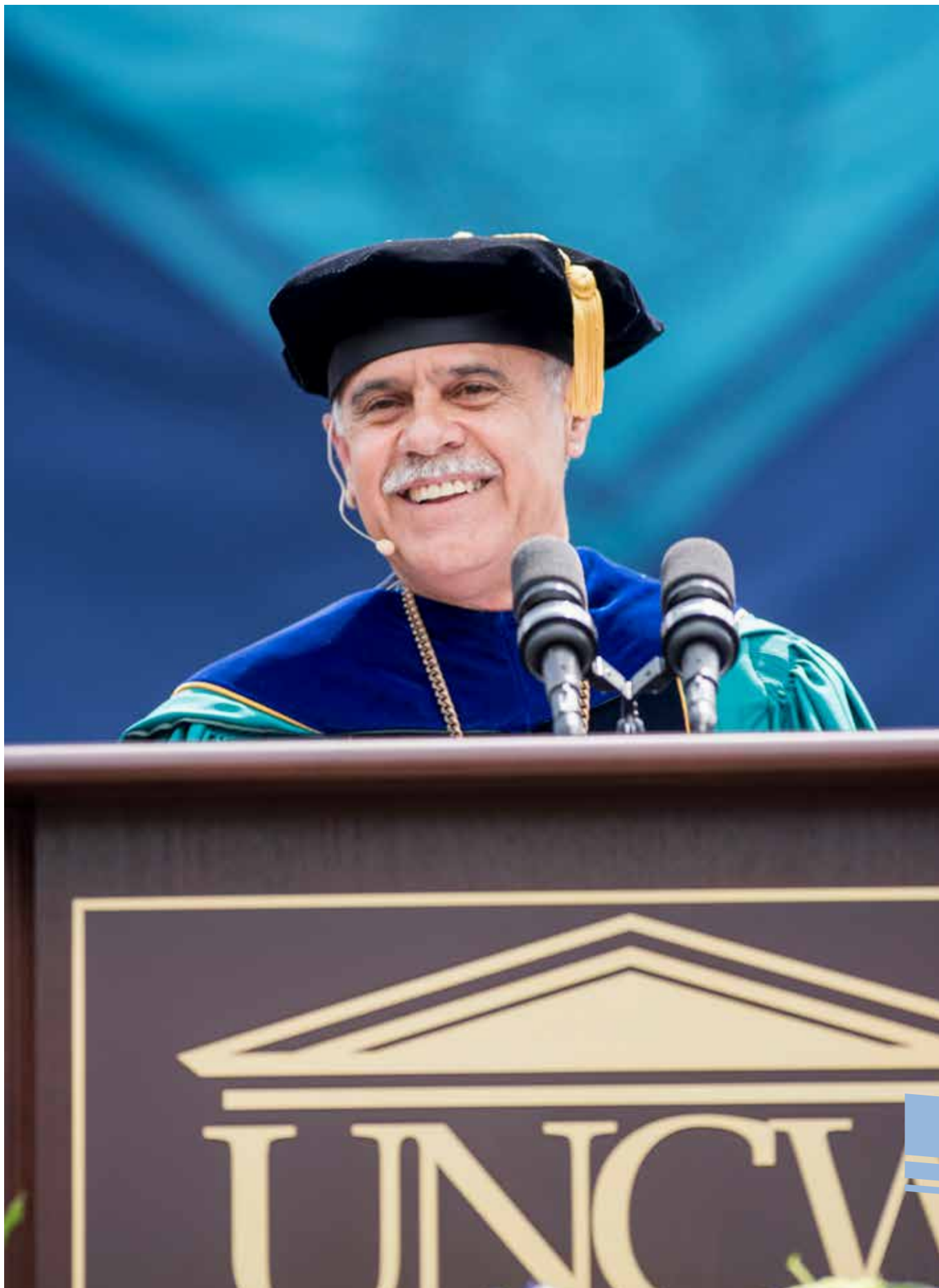
We have to be creative but also have to look outside the box at the big picture for how to fund the future.

— Jose Sartarelli

Enrollment has surged 35% over the last 10 years, boosting tuition income that Sartarelli says enables the university to create more programs that meet job demands and prepare students for fast-growing industries. While some Wilmington faculty have criticized the growth as excessive, UNC System leaders have consistently praised Sartarelli's aggressive approach. Voluntary turnover at the university ranks among the lowest in the system, a January report shows.

Much of his focus has been expanding Wilmington's graduate programs. It now offers doctoral programs in nursing practice, educational leadership, marine biology and psychology. More Ph.D.-level studies are in the works with a goal of having 10 programs within the next few years, pending approval by the UNC System. The chancellor points to the school's expanded computer software and engineering offerings as evidence of a stronger focus on careers that are in demand by employers.

Boosting the nursing and engineering programs helps meet the



IN THE DRIVER'S SEAT

TOM GRECO

61 | CEO, Advance Auto Parts | Raleigh

Just over a year after relocating Advance Auto Parts' headquarters to Raleigh, former Frito-Lay America CEO Greco is demonstrating that an executive can successfully switch from carbohydrates to carburetors using some of the same principles.

His strategy: replace nonperformers, fire up and retain remaining employees with incentives such as stock grants, tame a complex and technology-driven inventory and distribution chain, and hitch your corporate wagon to a high-horsepower sports star. In this case, that's the November 2019 deal to sponsor rising NASCAR star Ryan Blaney, 25, in a multiyear contract with famous car owner Roger Penske.

"This is my third full year, and when I arrived, our front-line, core-four jobs were turning over at a rate of about 38% a year," Greco says. They are store managers, commercial parts pros that work with garages, district managers and sales-account managers. "That's nearly four out of

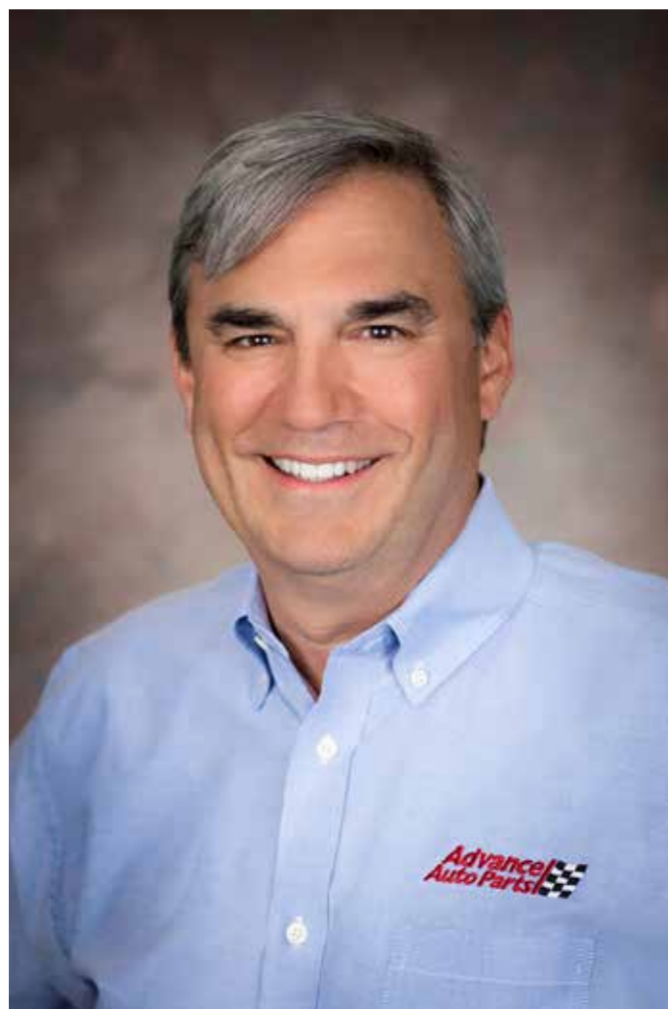


We're talking about artificial-intelligence platforms, machine-running platforms, inventory management, mobile applications — everything needed to make the customer experience seamless.

— Tom Greco

10 key jobs turning every year."

Since, Advance has issued about 18,000 performance-based stock grants of \$3,000 or more. "Turnover has dropped to about half of what it was," Greco says. The Laurentian University graduate, who earned his master's from the Richard Ivey School of Business, also credits the November 2018 move to Raleigh from Roanoke, Va., where Advance started in 1932. It gave the capital city its



only Fortune 500 company. Both \$12 million-plus in state and local incentives and the Triangle's wealth of high-technology talent fueled the relocation.

After looking at sites in Richmond, Va., and Arlington, Va., and in other states, Advance picked Raleigh. "This location had it all."

COURTESY OF TOM GRECO

While it has nearly 5,000 stores in the United States, Canada and Puerto Rico, Advance relies heavily on the internet. “About 80% of our sales begin online,” says Greco. Its customer base of shade-tree mechanics to repair and service professionals pulls from a parts bin with an astronomical number of SKUs, requiring components for thousands of makes and brands from new to vehicles that are 30 years old or older.

“We’re talking about a tremendous amount of data and analytics capacity,” he says. “We’re talking about artificial-intelligence platforms, machine-running platforms, inventory management, mobile applications — everything needed to make the customer experience seamless.”

Still, his own transition from snack food to car parts was not seamless. Advance bought Raleigh-based General Parts, parent company of Carquest Auto Parts, in a \$2 billion cash deal in 2014. When Greco came on board two years later, the two companies were still struggling to combine effectively. “None of the hard stuff, such as technology, supply-chain and back-office integration, had been done. So the last three years, that’s essentially what we focused on.”

The Canadian-born CEO, who became a U.S. citizen in the mid-1990s, made many tough decisions, including re-

placing most of the combined companies’ top two dozen executives.

“It seems to be working now,” he says. “We declined in sales in 2016 and 2017, but in 2018 we grew for the first time in several years. Would we like to grow faster? Of course, but at least we’re growing.”

Revenue is expected to reach nearly \$10 billion in the coming fiscal year. While Advance’s market value was about \$11 billion in early January, its stock price has underperformed rivals O’Reilly Auto Parts and AutoZone over the last five years.

The future? Greco says the incentives deal with North Carolina calls for the headquarters to employ about 400 over the next decade. Meanwhile, the company is tracking changes in the future of electric and autonomous vehicles. Advance, now consolidating from six scattered locations in Raleigh, soon will move into a new building in the North Hills area.

“When you’re scattered out like that, you simply don’t run into people like you’d like to,” Greco says. “For long-term success, nothing is more important than the talent you have inside the company.” ■

— Edward Martin

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SEPI SAIDI

57 | president, CEO, SEPI | Raleigh



A native of Iran, Saidi founded her Raleigh-based engineering firm in 2001 after working in transportation-engineering design and management for 16 years. SEPI, which has more than 300 employees in Belhaven, Charlotte, Raleigh, Wilmington and Charleston, S.C., has earned top industry awards and was ranked among the nation's fastest-growing businesses by *Inc.* magazine six times between 2012 and 2017. The N.C. State University graduate is active as a director at various groups including the Raleigh-Durham Airport Authority, N.C. Chamber, N.C. Banking Commission and Federal Reserve Bank of Richmond. N.C. State's College of Agriculture and Life Sciences named her an outstanding alumni in 2016.

What do you find intriguing about Raleigh?

I adopted Raleigh as my home in 1978, and I have enjoyed watching it grow and evolve in many ways. I love the downtown growth. It has been a pure joy to see our employees enjoy all the restaurants, greenways, art and entertainment.

What were your important 2019 accomplishments?

We posted steady business growth. We moved our office headquarters to a beautiful space in downtown Raleigh in April, refreshing our brand and company values.

What is your proudest moment?

It is when one of our employees expresses the positive impact of being employed at SEPI on his or her career and family.

What do you enjoy most about your work?

I really enjoy working with a very talented group of individuals who push me to expand my horizons, and I love our new office space in Raleigh.

What advice do you have for newcomers in your industry?

Show up, build relationships and do what you say.

What is North Carolina's biggest challenge?

It's creating a more inclusive culture in our state that provides equal opportunities for all, regardless of race, gender, national origin or sexual orientation — and having more women in leadership roles.

What is something people don't know about you?

I would say people don't usually know that I am an engineer who loves art, poetry and cooking.

RICHARD MACLEAN | ANDREW LINDNER

54 | partner, Frontier Growth | Charlotte

49 | partner, Frontier Growth | Charlotte



Founders Maclean and Lindner celebrated their investment firm's 20th year by changing its name to Frontier Growth. The old moniker, Frontier Capital, worked well as they raised more than \$1.5 billion in capital in five rounds and bought stakes in more than 50 U.S. and Canadian companies since 1999. The duo and 43 associates — the staff has more than doubled in the last three years — typically invest from \$20 million to \$75 million in business-services software companies with revenue of \$8 million to \$30 million. *Inc.* magazine named it one of the 50 best private equity firms for entrepreneurs last year. Maclean is a College of Charleston graduate, while Lindner earned his bachelor's degree from the University of Texas and his MBA from Stanford University.

What were Frontier's most important 2019 accomplishments?

We've made significant investments in our growing team. We launched fundraising for the sixth fund. We celebrated our 20th anniversary and launched a rebrand that reinforces our longtime focus on putting people before numbers. And we've been among one of the most active investors in lower middle-market software over the last two years.

What does your rebranding say about your company's progress?

In a world where capital has never been more available, this move recognizes that accelerating growth is about far more than simply the amount of cash that can be injected into a business. Today, sustained growth comes from CEOs and founders being able to harness the insight, intelligence and hands-on support they need to make informed decisions about their futures.

How has Frontier reacted to the vast amount of private equity money looking for deals?

It's really important to choose where you lean in and focus. We've chosen to lean in with founders who wanted to have an ongoing leadership stake and participate in the next phase of growth. We invest in companies that not only have a strong product and market fit but that are a good cultural fit. We like to think of ourselves as good people who are smart and respectful, and we enjoy working with other good people.

What advice do you share with new staffers?

We have an open-door policy at the most senior level because we want everybody to have a voice and share ideas on how we can do things better. We also ensure we communicate and ingrain our intentional culture:

- Don't just tell people what they want to hear. Honesty requires telling hard truths.
- Do what you say you'll do. Transparency means being accountable for your actions.
- Be helpful, be humble. A real partner adds value to an investment, not ego.

What's something that people might not know about Richard and Andrew?

Richard has a complete obsession with heavy equipment — bulldozers.

Andrew plays guitar in his band, B#, covering everything from Tom Petty and Fleetwood Mac to Green Day and Blink 182.

ANDREA SMITH

BIG JOB, SMALL FOCUS

52, CHIEF ADMINISTRATIVE OFFICER, BANK OF AMERICA

■ CHARLOTTE

For the last 12 months, the 32-year BofA employee has been thinking small. Ranked by *American Banker* as one of the most powerful women in banking, she expanded the bank's local markets initiative to increase its presence in 92 smaller communities. A direct report to CEO Brian Moynihan, Smith oversees \$23 billion in annual spending and an 80 million-square-foot real estate portfolio. A former Charlotte Chamber chairwoman, she leads national efforts to promote inclusion of the LGBTQ and African American communities. Under her leadership, BofA has spent more than \$2 billion with women- and minority-owned businesses.

BEN SUTTON JR.

HITTING IT OUT OF THE PARK

61, FOUNDER, CHAIRMAN, TEALL CAPITAL PARTNERS

■ WINSTON-SALEM

Last September, the Murfreesboro native's \$15 million donation to Wake Forest University came to fruition with the grand opening

of the \$37 million Sutton Sports Performance Center. Sutton started ISP Sports in 1992 to help promote college athletic programs. He sold the business to IMG College in 2010, then helped build market-leading companies in media, licensing, ticketing and stadium seating. In 2013, William Morris Endeavor bought IMG for \$2.4 billion. Sutton started Teall Capital, raising \$68 million in 2018 to invest in sports, entertainment and lifestyle businesses. Last year, it joined a \$25 million funding round for Atlanta-based PlayOn! Sports, a streaming service. He's a chairman or director of six Teall portfolio companies and serves on boards including Wake Forest and the Ronald Reagan Presidential Foundation.

TIM SWEENEY

EPIC ENTREPRENEUR

49, CEO, EPIC GAMES

■ CARY

One the biggest video-game companies in the world, Cary-based Epic Games started in the Baltimore bedroom of founder Sweeney in 1991, where he would write software and create games as a teen. Since then, it's grown into a massive enterprise, fueled by its popular game Fortnite, which brought in an estimated \$1.8 billion in revenue in 2019. Epic is

currently valued at \$15 billion and recently announced plans to expand its headquarters to 500,000 square feet, which could accommodate up to 2,000 employees. Sweeney, who attended the University of Maryland, is worth an estimated \$7 billion and has donated millions to forest-conservation efforts.

STEVEN TANGER

OUTLET OPERATOR

71, DIRECTOR, CEO, TANGER FACTORY OUTLET CENTERS

■ GREENSBORO

Since going public in 1993, Tanger Outlet has increased its dividend each year. In the age of declining brick-and-mortar retail, its 39 shopping centers across 20 states and Canada attract more than 181 million visitors annually. Tanger, a UNC Chapel Hill graduate, is the namesake of an \$88 million, 110,000-square-foot performing arts center in Greensboro scheduled to open in March. Tanger pledged \$7.5 million for the project, which will accommodate 3,023 seats.



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Poole's father, Lonnie Poole Jr., founded Raleigh-based Waste Industries in 1970 and grew it to more than \$60 million in annual revenue by the time Ven became its risk manager in 1990. It was a big shift from his previous post as an engineer at Lockheed Martin-Orlando Aerospace. The N.C. State University graduate became vice president of corporate development in 2001, presiding over 150 acquisitions, then CEO in 2015 before the \$2.8 billion sale to GFL three years later. The family donated \$40 million to N.C. State, where the management college is named for Lonnie. Ven has held numerous civic positions, including co-chairman of former Gov. Pat McCrory's environmental policy team.

A year after the GFL merger, do you feel any different when you get up in the morning?

Yes and no. I'm not as engaged in the details of the business, but I'm in the office every day and interacting with our Raleigh team through the transition. I find myself concentrating on big-picture items, and I'm spending more time on my real-estate company, Dewitt Carolinas, which just announced a \$1 billion mixed-use project [in north Raleigh] that's been in the works [for] 20 years.

What else have you been working on?

I've expanded my efforts on volunteer boards, including the N.C. State board of trustees and vice chairman of the Environment Research and Education Foundation. I've also been working with my brother, Scott, and father, Lonnie, to build an office to manage the

Poole family's enterprises in the future. My grandfather and my dad taught me to work hard, but I do find more time to travel, and I fish a bit more than usual.

Are environmental services overlooked because the industry isn't viewed as glamorous?

Each of us generates 4 to 5 pounds of waste per day, in all, 270 million tons a year. We recycle or compost 35% of this, so solid-waste management may be the most important industry from a sustainability standpoint. We like to say we're environmentalists every day. Or in my new company, GFL, that we're green today, green for life.

After Waste Industries went public in the 1990s, why did you return it to private control a dozen years ago?

Being publicly traded puts significant pressure on short-term results and limits the debt you can utilize to grow. As a private company, we were able to concentrate on the long term, weather the recession and take advantage of low-cost debt markets to grow. And it was personal, too. We started planning for generational succession in 2007.

How is North Carolina's business climate?

My family moved here in the mid-1700s, so we have deep roots and are proud of our state. But North Carolina has not always been a place where business was done easily. Through much of the last 49 years, we had a higher tax and regulatory burden than our neighbors in Virginia, South Carolina, Tennessee and Georgia. Other states have tried to recruit us away a number of times. Through the 11 years I've been at the helm, our state has become a much better place to do business. I can't think of anywhere I'd rather be a businessman or a family man.

What challenges does the state face?

Population growth makes keeping up with our infrastructure and education needs the most pressing challenges. People want to live here, which is great. Companies want to relocate here, which is also great. We must keep up with our infrastructure needs in transportation, water, sewer and education. These are not Republican or Democratic issues. They're North Carolina issues.

What are some things people don't know about you?

My wife, Lisa, owns Quail Ridge Books, a nationally recognized independent bookstore here in Raleigh. I drive a 2013 Tesla Model S — my first car was a Buick station wagon with wood paneling — and I worked on the Star Wars defense system as an aerospace engineer in the 1980s. My first summer job was raising pumpkins on my grandfather's farm in Garner. My daughter is a third-generation Wolfpacker.

When did you become a pilot?

I passed my private pilot test and check ride a week before 9/11.

DREAM WEAVER

JERMAINE “J.” COLE

34 | musician | Raleigh

Cole doesn't fit the profile of a top-selling hip-hop artist, many of whom emerged from rap capitals such as Atlanta, Brooklyn and Los Angeles. He was raised for the majority of his youth by his single mother, Kay, in Fayetteville's Forest Hills neighborhood. A self-proclaimed class clown, he began rapping when he was 12 while excelling in school. He is a graduate of E.E. Smith High School, earned an academic scholarship to St. John's University in New York and graduated magna cum laude in 2007, majoring in business and communications. That same year he released his debut album, “The Come Up,” which caught the eye of business mogul and hip-hop legend Jay-Z. Cole became the first artist to sign with Jay-Z's Roc Nation label in 2009, igniting a meteoric rise.



Cole's accolades include three American Music Awards, five *Billboard* Music Awards and more than 40 BET Hip Hop Awards. All five of his studio albums released from 2011 to 2018 went platinum, each selling more than 500,000 copies, and all topped the *Billboard* charts. He's received 11 Grammy nominations, including five in 2019.

Entertainment outlet Complex lists Cole as the fifth best

rapper of the 2010s, trailing Drake, Kanye West, Kendrick Lamar and Future. In a generation of hip-hop artists consumed with materialism, he's hailed for his social conscious and has been compared to New York rap legend Biggie Smalls. Cole has placed North Carolina rap on the map, paving the way for rising artists including Charlotte's DaBaby and Raleigh's YBN Cordae. *Forbes* estimated his net worth at \$35 million last year.

Cole eschews publicity, rarely granting interviews. He and his wife of five years, Melissa Heholt, are raising their son in Raleigh. Their second child is expected soon. He announced the pending birth at the end of a song.

Instead, Cole has used his platform as a source of empowerment with lyrics describing the struggles of the black experience in America, based on his personal story.

Cole started his own label, Dreamville Records, shortly after signing with Jay-Z's company. He has eight acts signed, including Charlotte-native Lute, and he has released three albums, including last year's Grammy-nominated *Revenge of the Dreamers III*.

Through nonprofit Dreamville Foundation formed in 2011, Cole is addressing socio-economic issues in North Carolina. The group's purpose is to “bridge the gap between the worlds of opportunity and urban youth,” according to its website.

The foundation sponsors school-supplies giveaways, writing contests and Mother's Day brunches. Its annual Dreamville Weekend features discussions for the Young Men's Book Club, an appreciation dinner and a career-day panel with African American professionals in various fields.

The first Dreamville Music Festival was held in Raleigh's Dorothea Dix Park last year. It attracted some of the nation's most popular musicians, prompting a sellout with more than 40,000 attendees. A second festival is planned for April with proceeds going to the Dix Park Conservancy, the Dreamville Foundation and hurricane victims. ■

— Harrison Miller



POWER
100

Q&A

MARY MACK

57 | head of consumer banking, Wells Fargo | Charlotte



Mack oversees 103,000 employees and the nation's largest branch network and mortgage operation and among the three largest U.S. mortgage and auto lenders, providing financial services to more than 21 million households. Named one of the nation's most powerful women bankers each year since 2016, the Davidson College graduate worked her way up after starting in First Union National Bank's training program 35 years ago. When First Union merged with Wachovia in 2001, Mack was a regional president. She later moved to leadership roles at the bank's brokerage unit, before becoming Wells Fargo's chief of community banking in 2016, just weeks before regulators disclosed that thousands of employees opened more than 2 million fake accounts to hit sales targets. Since then, she's played a key role in responding to a steady stream of regulatory actions and negative headlines. *American Banker* reported in December that she had developed a good rapport with Charles Scharf, who was hired in October as the first outsider to run the San Francisco-based bank in decades.

What accomplishment from 2019 makes you most proud?

It's Wells Fargo's continued and important transformation to be an even more customer-focused, innovative banking organization. The transformational changes that we have made have enhanced the customer and team-member experience, strengthened risk management and controls, streamlined processes and simplified the organization.

What are you planning to accomplish in 2020?

Continuing our important work in transforming Wells Fargo and building a better bank that is more customer focused than ever before.

What is one challenge you expect to face in 2020?

I think about challenges as opportunities, and with the rapid pace of innovation, I'm looking forward to providing our customers with more innovative ways to do business with Wells Fargo that best meet their individual needs and preferences.

What's your favorite part of your work?

I love spending time with our more than 103,000 consumer banking team members and empowering them to be their best every day. The work that we do at Wells Fargo has real meaning and makes a difference in the lives of our customers. We help customers achieve their financial hopes and dreams, whether it's buying their first home or car, sending their kids to college or saving for retirement and much more.

What is something that most people don't know about you?

My friends know that I am a dog person, but I may have taken it a bit too far. Come early February, we'll have four in the house with the addition of a new golden retriever puppy.

What is the best piece of advice you've received?

A very wise person once gave me this advice my first year at Wells Fargo. "The best way to get your next job is to do a great job at the one you have." I've had my share of career challenges, and I've always tried to stay positive, focus on where I can contribute, learn and gain new skills that help me make a real difference. That approach and a commitment to always be my authentic self have served me well.

COURTESY OF MARY MACK

WESLEY BURKS

68 | CEO, UNC Health Care | Chapel Hill



Burks' first year leading the 33,000-employee system was marred by a *The New York Times* investigation citing turmoil at the system's children's hospital after unusual death rates were reported in 2016-17. An advisory board said UNC had responded effectively to the problem. Burks' clinical specialty is pediatric allergy and immunology. He came to Chapel Hill in 2011 after stints at Duke University Medical Center and Arkansas Children's Hospital. The University of Central Arkansas graduate earned his M.D. at the University of Arkansas for Medical Sciences.

What were UNC Health Care's key achievements in 2019?

My vision for UNC Health Care is focused on creating a more unified, integrated system that better cares for the people of our state and fully utilizes the talents of the 33,000 North Carolinians who work with us. This year, we have made key progress in that effort. We also celebrated multiple groundbreakings and openings. Construction is well underway at our surgical tower in Chapel Hill, a hospital in Holly Springs, and a cancer center at UNC Rex.

We are an academic health system, so it also is important to celebrate that we surpassed \$500 million in research grants and contracts this year. The impact our research is making across the state, nation and world is what we are so proud of.

Can the UNC Health Care model be economically viable over the long term?

We are an academic health system. We don't run from that, we run toward it. Our clinical, research and education missions are all complementary. UNC Health Care's mission is to improve the health and well-being of the people of North Carolina. Our faculty's research helps advance our knowledge of health and improves the care we provide today and years into the future. In addition, we are training the next generation of physicians, scientists and allied health professionals.

Recently, *Becker's Hospital Review* listed UNC Health Care as one of nine health systems nationwide with strong financial positions, based on reports by credit rating agencies.

Are you seeing positive results from the "value-based health care" models?

First, I like to reframe the conversation away from value. I like to think of it as "healthy based care." Focusing on value sounds like we are assigning a financial cost to patients, when really this is about keeping them healthy.

As a physician, it is the right way to take care of patients and families, but it does represent a change in the way we practice. Now, we work much more closely in teams with nutritionists, case managers, social workers, behavioral-health specialists and others. Sometimes, the physician might be the least important person involved!

We are seeing great results through UNC Health Alliance, our clinically integrated network. In the last year, our population health services team has made more than 25,000 calls to patients, established 450 patients with primary-care physicians and scheduled about 3,000 annual preventative visits.

What is the most interesting part of your job as CEO?

The most rewarding part has been traveling across the state, visiting each of our UNC Health Care hospitals. In January, on my second day as CEO, I visited Onslow Memorial Hospital in Jacksonville. The community was still feeling the effects of Hurricane Florence, which had swept through months before, causing major damage. On that tour I met employees who had slept at the hospital during the storm to ensure that they were there to care for patients. When I visited, many employees were still living in temporary FEMA trailers but came to work each day dedicated to providing great care for patients.

What do you do for fun?

My wife, Jan, and I enjoy spending time with our three children and four grandchildren. We also are lifelong sports fans and enjoy watching and attending sporting events — especially golf.

POWER
100

Q&A

CHASE MONROE

54 | market director, Jones Lang LaSalle | Charlotte



A Baltimore native, Monroe has lived in Charlotte for 31 years and now leads the state's biggest real estate services company. He worked for Queen City developers Johnny Harris and Jim Dulin before co-founding Keystone Partners with Brad Cherry, Pete Pittroff and Jim Thorp. Chicago-based JLL has offices in Charlotte, Raleigh and Charleston, S.C., and it has projects across the Carolinas including Greensboro, Wilmington and Greenville, S.C. The University of Virginia graduate recently became president of JLL's Brokerage Leadership Council for the Americas, a governing board that oversees the company's 1,800 brokers.

How has your work changed since merging Keystone Partners into JLL in 2011?

Keystone was a small private firm with 18 employees. Today, we're part of a Fortune 500 company with more than 90,000 employees around the globe. The technology advancement in our industry over the last eight years has been absolutely incredible.

When I joined JLL, there were 65 employees working on the Carolinas brokerage team, and today it has 230, making it the largest brokerage business by headcount in the region. With our Corporate Solutions group, we have more than 1,000 employees across the two states. We've grown our Raleigh office from 16 employees to 50 and opened a Charleston, S.C., office in 2014 with another 15 employees. We're one of the few full-service commercial real estate services firms today, and we recently integrated HFF, one of the largest capital-markets firms nationally. Having various business lines to help cultivate relationships with different clients is drastically different from what we were able to do at Keystone Partners.

How did working for Spectrum Properties, Lincoln Harris and Keystone prepare you?

I was able to work closely with really good people, and I was afforded the opportunity to make decisions that were impactful for those organizations. I also learned that a positive culture is key to the long-term success of any organization. I'm a big believer in culture, and we put a lot of time and effort into making sure the JLL Carolinas' offices provide an environment for people to thrive.

Have you had any important mentors over the years?

My father has been my most valued mentor. He's the one who really instilled the most important part of my character — treating all people the right way, with respect and gratitude.

What are the keys to success in commercial real estate?

Being a "people person," because it's critical to be able to relate to all sorts of people. I also would add strong organizational skills, integrity, energy, customer focus, discipline, diligence and resilience.

What do people not know about you?

I played in the first NCAA Final Four for lacrosse in 1986, the first year that the two semifinal games and the final were played on the same weekend at the same stadium. I was a sophomore at UVA, and our team lost in overtime in the championship game to UNC. It is the worst sports memory of my entire life!

COURTESY OF CHASE MONROE



Congratulations on being named to the *Power 100* list

Julie Ann Freischlag, MD, FACS, FRCS, Ed (hon), DFSVS

CEO, Wake Forest Baptist Health

Dean, Wake Forest School of Medicine



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From everyone at Wake Forest Baptist Health, congratulations, Dr. Freischlag!

2019 Honors include:

- Becker's Hospital Review, 2019 Physician Leader to Know (only physician executive named in North Carolina)
- Association of Academic Health Centers, Executive Board
- JAMA, Editorial Board
- American Board of Surgery, Board Examiner (General and Vascular Surgery)



ROBIN TEAM

TEAM PLAYER

65, MANAGING PARTNER, FRONT STREET CAPITAL

■ WINSTON-SALEM

The Wake Forest University grad is a leader in the real estate industry and holds a current portfolio of more than \$225 million in assets owned. Front Street Capital has developed or acquired more than \$450 million in income-producing property in the office, industrial, health care and mixed-use industries. A high-profile project is the \$26 million, nine-story office tower adjacent to the Greensboro Grasshoppers' downtown ballpark, First National Bank Field. Construction on the 110,000-square-foot building is expected to be completed late this summer. Tenants include Tuggle Duggins law firm and First National Bank.

DAVID TEPPER

FOOTBALL, FUTBOL

62, OWNER, CAROLINA PANTHERS, MLS FRANCHISE

■ CHARLOTTE

In his second year as owner of the Carolina Panthers, Tepper flexed the might of his \$12 billion net worth. He relocated the team's training complex to Rock Hill, S.C., landing up to \$160 million in tax breaks and infrastructure spending. After the team's dismal five-win season, Tepper replaced coach Ron Rivera with Matt Rhule, who signed a seven-year, \$60 million contract. The hedge fund manager also pledged \$325 million to secure a Major League Soccer team for Charlotte. Set to debut in 2021, the unnamed team has more than 60 corporate sponsors and received more than 7,000 season-ticket deposits within 24 hours of the franchise announcement. Tepper revved the NFL team's business side, hosting the first two major concerts at Bank of America Stadium in more than 20 years. Still to be seen is how hefty incentives deals, including \$110 million in tourism taxes to make the stadium soccer-friendly, will shift the public's view of the Florida resident. The University of Pittsburgh grad earned his master's from Carnegie Mellon University.

MIKE WALDRUM

HOLDING THE LINE

57, CEO, VIDANT HEALTH

■ GREENVILLE

The leader of the largest health care system in eastern North Carolina led a successful fight to block changes in the giant N.C. State Health Plan. He and other state hospital execs said State Treasurer Dale Folwell's proposal to tie prices to Medicare rates would have harmed patient care and the finances of Vidant, which operates a regional medical center and seven community hospitals. The battle sparked dueling advertising campaigns

and personal attacks on both Waldrum and Folwell. Waldrum also engaged in a dispute with UNC System leaders over Vidant's relations with East Carolina University's medical school. The system's board awarded Waldrum, who came to Greenville in 2015, with a five-year contract extension.

ANDY WARLICK

TEXTILE TITAN

62, CEO, PARKDALE MILLS

■ GASTONIA

There he was several months ago, rubbing elbows with Vice President Mike Pence in Union County at one of the more than two dozen plants that make Parkdale one of world's top yarn spinners. Warlick regularly promotes manufacturing to leaders. The Citadel graduate with a Harvard Business School MBA took over from father-in-law Duke Kimbrell in 2000. He's pushing Parkdale toward what he calls the four R's: resource conservation, reuse, recycling and repurposing. And he's keeping it in the family. Son David, a Wake Forest MBA graduate, is a vice president heading international manufacturing of the company formed in 1916.

JIM WHITEHURST

HAT TRICK

52, PRESIDENT, CEO, RED HAT

■ RALEIGH

Whitehurst oversaw the open-source software developer's \$34 billion sale to New York-based computer company IBM last year. Since joining Red Hat, he has helped grow revenue from more than \$523 million in 2008 to \$3.4 billion in fiscal year 2019. The Harvard MBA was named one of the World's Best CEOs by *Barron's* in 2018. Rumors have swirled that Whitehurst is on track to succeed IBM CEO Ginni Rometty after her retirement.

FRED WHITFIELD

REBOUNding

61, PRESIDENT, VICE CHAIRMAN, CHARLOTTE HORNETS

■ CHARLOTTE

Voted the 2019 Citizen of the Carolinas by the Charlotte Regional Business Alliance, the Greensboro native oversees the team's business operations, a difficult task after star player Kemba Walker bolted for the Boston Celtics, leaving the team short of a major attraction. While attendance has fallen by 7% during the season's first half, the team added Barings, Domino's Pizza and Chick-fil-A as new sponsors. In January, Whitfield joined with the Charlotte alliance to host the NBA's first regular-season game in Paris and arranged an economic development event to lure French businesses to North Carolina. The Campbell University MBA earned his law degree from N.C. Central University.

GENE WOODS

LEAVING A WAKE

55, CEO, ATRIUM HEALTH

■ CHARLOTTE

Undeterred by a collapsed plan to combine with UNC Health Care in 2018, the Penn State University MBA cooked up a combination with Wake Forest Baptist Health that would create a medical-school campus in Charlotte. Pending federal approval, the deal will cement ties between the biggest employers in the Queen City and Triad. Woods, who made about \$6 million in 2018, also led a multiyear, \$1 billion capital-spending plan and a pending combination with Rome, Ga.'s biggest hospital system. Massive gains in Atrium's investment portfolio sparked record profit of \$764 million in the most recent six months.

RANDY WOODSON

PACK LEADER

62, CHANCELLOR, N.C. STATE UNIVERSITY

■ RALEIGH

Woodson has led the Raleigh institution since 2010. N.C. State University is the largest college in the state with more than 36,000 undergraduate and graduate students. He is one of the highest-paid chancellors in North Carolina, receiving about \$867,000 in 2018, including a \$200,000 bonus from N.C. State's foundation in 2018. Woodson earned a Ph.D. in plant physiology from Cornell University.

JEFFREY ZIMMER

63, PRESIDENT, ZIMMER DEVELOPMENT

HERBERT ZIMMER

74, GENERAL COUNSEL, ZIMMER DEVELOPMENT

■ WILMINGTON

ALAN ZIMMER

61, PRESIDENT, CEO, REEDS JEWELERS

■ WILMINGTON

FAMILY JEWELS

Jeffrey, an Emory University grad who earned a law degree from Campbell University, founded Zimmer Development in 1989 with brother, Herbert, who serves as general counsel. Since then, the construction-management and development company has developed more than 250 projects in more than 140 cities and has more than \$3 billion in developed assets. Jeffrey and Herbert serve on the board of directors of Wilmington-based Reeds Jewelers, which was founded by their parents, Roberta and Bill, in 1946. Their brother, Alan, has served as president and CEO of the private jewelry company since 1985. Reeds operates about 57 retail stores in 13 states.

ICONS

North Carolina has many influential leaders who are no longer as active in day-to-day affairs but still wield enormous clout. These 32 leaders have made major impacts.

JOHN ALLISON IV

FORMER BB&T CEO, EXECUTIVE-IN-RESIDENCE AT WAKE FOREST UNIVERSITY

JOHN ATKINS

DURHAM ARCHITECT, CIVIC ACTIVIST IN VARIOUS TRIANGLE AREA PROJECTS

DON BEAVER

HICKORY NURSING-HOME KINGPIN; OWNS CHARLOTTE' KNIGHTS BASEBALL TEAM

SMOKY BISSELL

CHARLOTTE DEVELOPER SOLD BALLANTYNE OFFICE PARK FOR \$1.2 BILLION

ERSKINE BOWLES

BANKER, EX-UNC PRESIDENT HAS LEFT FACEBOOK, MORGAN STANLEY BOARDS

FRANK DANIELS JR.

VETERAN NEWSPAPER EXECUTIVE; PART OWNER OF *BUSINESS NORTH CAROLINA*

DICK DAUGHERTY

EX-IBM EXECUTIVE AND LONGTIME PROMOTER OF RESEARCH TRIANGLE PARK

PAUL FULTON

EX-SARA LEE PRESIDENT; LEADS GROUP FAVORING MORE HIGHER-ED SPENDING

ALLEN GANT JR.

CHAIRMAN AND EX-CEO OF TEXTILE GIANT GLEN RAVEN. KEY PROMOTER OF TRIAD.

BOYD GEORGE

HICKORY-BASED FAMILY OWNS LOWES FOODS AND MERCHANTS DISTRIBUTORS

JIM GOODMON

CEO OF CAPITOL BROADCASTING, OWNER OF WRAL MEDIA BUSINESS, DURHAM BULLS AND AMERICAN TOBACCO CAMPUS

BOB GRECZYN

EX-CEO OF N.C. HEALTH INSURERS INCLUDING BLUE CROSS AND BLUE SHIELD; DIRECTOR AT VIDANT HEALTH

JOHNNY HARRIS

CHARLOTTE DEVELOPER AND CIVIC LEADER, KEY GOLF TOURNAMENT PROMOTER

BOB INGRAM

FORMER CEO OF GLAXO WELLCOME; PRIVATE-EQUITY INVESTOR IN HEALTH CARE

LEON LEVINE

FOUNDER OF FAMILY DOLLAR STORES; NOW A PROMINENT PHILANTHROPIST

BOBBY LONG

SOLD HIS LIFE-INSURANCE BUSINESS; BACKS MANY TRIAD PROJECTS, EVENTS

JAMES MAYNARD

FOUNDER OF GOLDEN CORRAL RESTAURANT CHAIN; PRIVATE-EQUITY INVESTOR

HUGH MCCOLL JR.

RETIRED CEO OF BANK OF AMERICA; CHARLOTTE'S MOST FAMOUS LEADER

JIM MELVIN

EX-BANKER AND FORMER GREENSBORO MAYOR; HEADS BRYAN FOUNDATION

JAMES MORGAN

EX-CEO OF KRISPY KREME AND WACHOVIA SECURITIES; DIRECTOR OF LOWE'S COS., COCA-COLA CONSOLIDATED

WENDELL MURPHY

SOLD PORK BUSINESS TO SMITHFIELD; EX-STATE SENATOR; N.C. STATE BOOSTER

MACK PEARSALL

LAWYER WHO HAS HELD KEY CIVIC LEADERSHIP ROLES IN ROCKY MOUNT, ASHEVILLE

RUSSELL ROBINSON

LAW-FIRM FOUNDER WHO HAS REPRESENTED MANY KEY BUSINESS LEADERS

RUTH SHAW

RETIRED DUKE POWER EXEC; DIRECTOR AT SPX, DTE, DOW CHEMICAL

O. TEMPLE SLOAN JR.

FOUNDED GENERAL PARTS, SOLD IT TO ADVANCE AUTO FOR \$2 BILLION IN 2014

O. BRUTON SMITH

CREATED PUBLIC COMPANIES FOR HIS CAR DEALERSHIPS, NASCAR SPEEDWAYS

SHERWOOD SMITH JR.

CEO OF CAROLINA POWER & LIGHT FOR 17 YEARS; UNC CHAPEL HILL, RTP BACKER

FRED STANBACK

HEADACHE POWDER HEIR, CLOSE PAL OF WARREN BUFFETT; BIG DONOR TO CONSERVATION, ANTI-IMMIGRATION GROUPS

MIKE WEAVER

GREENSBORO CONTRACTOR, DEVELOPER, INVESTOR AND PHILANTHROPIST

JERRY AND STEVE WORDSWORTH

ROCKY MOUNT BROTHERS SOLD FOOD DISTRIBUTORSHIP TO BUFFETT; HAD 15% STAKE IN CAROLINA PANTHERS

SMEDES YORK

FORMER RALEIGH MAYOR, VETERAN CONTRACTOR AND REAL-ESTATE INVESTOR

BOB YOUNG

FOUNDER OF RED HAT; EARLY INVESTOR OF DRONE SUPPLIER PRECISIONHAWK