



NORTH STATE BANCORP



2020 ANNUAL REPORT

General Corporate Information

ANNUAL MEETING

The annual meeting of shareholders of North State Bancorp will be held on Thursday, June 3, 2021, at 4:00 p.m. at North Ridge Country Club, 6612 Falls of Neuse Road, Raleigh, North Carolina, 27615. In holding this meeting, we will adhere to North Carolina's COVID-19 guidelines, North Carolina's regulations and executive orders regarding mass gatherings, and to our own commitment to placing the health and well-being of our staff members and shareholders at a high priority. Since attendance will be limited in accordance with state restrictions on mass gatherings, please vote your shares prior to the meeting by sending your proxy card to us in the provided business reply envelope or by scanning and emailing the proxy card to us at ProxyVote@NorthStateBank.com.

MARKET FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

As of December 31, 2020, we had 6,095,594 shares of common stock outstanding, which were held by approximately 180 beneficial owners. During 2015, the Company filed for a change in tax status to become an S Corporation. As an S Corporation, shares of common stock are traded across the Company's desk and are not traded on any exchange.

INDEPENDENT AUDITORS

Dixon Hughes Goodman LLP
2501 Blue Ridge Road, Suite 500
Raleigh, NC 27607

REGULATORY AND SECURITIES COUNSEL

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

A copy of North State Bancorp's Audited Consolidated Financial Statements as of and for the years ended December 31, 2020, and 2019 is available without charge to shareholders upon written request to Stacy R. Reedy, Executive Vice President and Chief Financial Officer, North State Bancorp, P.O. Box 18367, Raleigh, NC 27619, and is on our website at NorthStateBank.com.

This Annual Report and the above referenced Audited Consolidated Financial Statements have not been reviewed or confirmed for accuracy or relevance by the FDIC or any other governmental agency.

Banking and Mortgage Offices

CORPORATE HEADQUARTERS & NORTH RALEIGH BANKING OFFICE

6204 Falls of Neuse Road
Raleigh, NC 27609
919.855.9925

OPERATIONS CENTER

6200 Falls of Neuse Road
Raleigh, NC 27609

GARNER

835 Highway 70 West
Garner, NC 27529

DOWNTOWN RALEIGH

230 Fayetteville Street
Suite 100
Raleigh, NC 27601

NORTH HILLS

4270 The Circle at North Hills
Raleigh, NC 27609

SOUTHEAST RALEIGH MORTGAGE

1708 Trawick Road
Suite 209
Raleigh, NC 27604

WAKE FOREST

14091 Falls of Neuse Road
Raleigh, NC 27614

WEST RALEIGH

2413 Blue Ridge Road
Raleigh, NC 27607

WILMINGTON

1411 Commonwealth Drive
Wilmington, NC 28403

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To our Shareholders, Customers and Friends:

The year 2020 provided a tangible reminder that value-based banking works. Our financial results were outstanding for the year and are as follows: total assets, loans, and deposits as of December 31, 2020, were \$1.2 billion, \$954.9 million, and \$1.1 billion, compared to totals as of December 31, 2019, of \$934.3 million, \$771.7 million, and \$842.7 million, representing year-over-year increases of 25.5%, 23.7%, and 27.2% respectively.

We are indeed grateful for these results for 2020, and as we reflect on the year and the COVID-19 pandemic, I remember the words written in last year's report, which were: *"Leaders help people get traction during times of distraction."* There were a lot of distractions in 2020, and because of the traction our people had, we were able to change, adapt, grow, and improve.

We refused to blame the pandemic and other challenges for what we faced, because we understand that blaming means "excusing ourselves," and that is not who we are. A very appropriate quote comes from Dr. Nido Qubein, president of High Point University, who said, *"Your present circumstances don't determine where you go, they merely determine where you start."* I like that attitude and it is one to which we are committed at North State Bank. While the problems have never been more challenging, the possibilities have never been greater.

Throughout this pandemic I believe we learned the difference between cooperation and collaboration, something I had not considered before. Cooperation is unity for the sake of unity. Cooperation says, *"Let's get along or else nothing will get done."* On the other hand, collaboration is *unity for the sake of a shared vision*. Collaboration says, *"Let's work together because this has to be done."* Collaboration is more important than cooperation, and indeed, our people collaborated deeply during 2020 and continue to do so.

In his book, *Change Your World*, Dr. John Maxwell gives an example of collaboration involving coastal redwood trees. He says that unlike many other trees that put down relatively deep roots, including a tap root, coastal redwoods do not. Even though the trees can grow to be nearly 400 feet tall, their roots are shallow, going down



Larry D. Barbour
President and CEO

only 6-12 feet, but they spread out broadly – often to more than 100 feet. They grow in groves, with their roots interweaving, making the trees stand strong together, even in violent storms. Though they are the tallest trees in the world, redwoods rarely fall. No wonder they have been known to live longer than 2,000 years. This is a great example of collaboration.

This crisis, from which we are hopefully emerging, did not define us, but instead helped us to better understand who we are. In addition, it prompted us to focus on our strengths, while finding new and better ways to not only persevere, but to prosper. And we did, as reflected by our key financial results for the year. More importantly, between what happened throughout the pandemic and through a deeper discovery of who we are, we grew. That means people grew and understood better that

consistency, one of our core values, is more important than intensity. This is a well-learned lesson.

Over twenty years ago, a dream was born about starting a bank such as this. As someone once said, *“The only tragedy greater than dying with dreams unfulfilled, is never to have dreamed at all.”* Wow, how powerful! We are still dreaming and living and preparing for an even better envisioned future. At the same time, we are having fun creating memories while doing something memorable together. We are always striving to live integrated lives, knowing that a work/life balance is impossible.

But for all of this to happen, there must consistently be clarity in our company because clarity always precedes strategy. Clarity is so important when it comes to vision. Our vision for our company consists of our core values and beliefs, our purpose for operating this bank, and our “just cause.”

I’ll share more on our “just cause” later in this letter. This clear vision enables us to have a well-connected and effective strategy, which updates and revises as the world changes. It has been said, *“Strategy is like showering, you must do it daily.”* And that is true. I recently read that one financial metric that towers above all others is the percentage of *“key seats on your bus filled with the right people for those seats.”* Even so, very few companies evaluate this metric. More specifically, the greatest companies consistently strive for at least 90% of their key seats to be filled with the right people. I am pleased to report that we exceed the 90% metric. In fact, I devote a lot of my time, attention, and efforts to assuring that we are doing all we can to support those in key seats, as well as others throughout the organization.

This is because it goes beyond just key leaders. In fact, *the key to greatness is getting the right people in the right room, talking about the right issues in the right way.* This, I believe, is the greatest responsibility of any leader, although few do it. This is better understood by realizing that leaders are not responsible for the results.

The truth is that leaders are responsible for the people who are responsible for the results. And the best leaders understand that the surest way to grow a company is to multiply leadership through its people. As has been said many times before, *“If you want to go fast, go alone. If you want to go far, go with others.”* Leaders understand this truth extremely well, and are keenly focused on improving themselves as they value others, so they can add value to others.

I have heard Dr. John C. Maxwell say many times that *everything rises and falls on leadership.* But there is a tendency in life to depend upon building processes and systems to fix problems, rather than providing support for the people who do the work. After all, a process is objectifiable and reliable in the minds of many leaders. To them it seems easier to trust a process than to trust people – or so we think. In reality, a process will always tell us what we want to hear.

But it may not be telling the truth. The best leaders do not allow processes or systems to replace good judgement, because structure can never replace leadership. It never has and it never will.

I recently read Warren Buffet’s latest letter to the shareholders of Berkshire Hathaway, Inc. This is always an interesting read. One of the themes Mr. Buffet conveys is a long-term commitment to investing. The first page of his letter shows Berkshire’s performance versus the S&P 500 going back to the year 1965. His long-term thinking and patient investing has paid off handsomely for his investors over the years. One of the key points he made in his letter was interesting: *“In 1958, Phil Fisher wrote a superb book on investing. In it, he analogized running a public company to managing a restaurant. If you are seeking diners, he said, you can attract a clientele and prosper featuring either hamburgers served with a Coke®, or French cuisine accompanied by exotic wines. But you must not, Fisher warned, capriciously switch from one to the other. Your message to potential customers must be consistent with what they will find upon entering your*

Over twenty years ago,
a dream was born about
starting a bank such as this.



Executive Management Team (l to r) Chief Credit Officer **Brian Hedges**, Corporate Secretary **Stacey Koble**, Chief Operations Officer **Jonathan Krieps**, Chief People Officer **Amanda Lloyd**, and Chief Financial Officer **Stacy Reedy**

premises.” This is a principle upon which North State Bank was founded, and still depends upon, because again, consistency is more important than intensity.

I mentioned earlier about having a “just cause” as part of our vision. According to Simon Sinek, the bestselling author of *Start with Why* and other successful books, a just cause is a “*specific vision of a future state that does not yet exist.*” As such, a just cause can provide direction for our work, with the inspiration to sacrifice in order to be part of something that is bigger than ourselves and will endure beyond our lifetimes. Such an attitude is summarized by something I have heard many times before, and that is, “*I am planting shade trees under which I will never sit.*” Following on that, our just cause at North State Bank is to, “*Completely eliminate misunderstandings about banking. For many people, banking is considered*

a commodity rather than what it really is, which is an institution of people collaborating to add value to the lives of others through providing financial services.

One of the things that prompts people to look at banking as a commodity is that too many companies are managed, not led, by such an approach, in order to repeatedly accomplish short-term goals. Short-term goals are good, but not the best. Getting better and better incrementally, without interruption, is the best approach. In fact, better is better than best. So as Simon Sinek points out in his book *Infinite Mindset*, “*It is advantageous to have an infinite mindset, which will take us on a journey to feel inspired every morning when we go to work, safe when we are at work, and fulfilled at the end of each day. Then when it is our time to leave, we can look back on our integrated lives and work and say, ‘I lived a life*



Market Presidents (l to r) **Casey Atwater**, West Raleigh; **Dean Gooden**, North Hills; **Sharon Moe**, Downtown Raleigh; **John Norwood**, North Raleigh; **Kevin Payne**, Garner

worth living.” To me, this is inspirational and it motivates me to keep striving to improve myself, so I can add value to others who in turn add value to others.

Jack Welch was known as a great leader during his tenure at General Electric Corporation. An analogy of his leadership is probably appropriate here, although I do not mean to be critical of Mr. Welch, who served his shareholders well. He was fond of saying, “*Long-term is just a series of short-terms.*” But I believe most people in companies want to know why they are there and that their work is contributing to something beyond short-term goals and material rewards. Mr. Welch believed there was no higher cause than repeatable wins. In fact, he wrote a book he titled, *Winning*. To Welch, each short-term goal accomplished was enough. It just had to be repeated. But “racking up” finite wins does not lead to something more infinite. Now that North State Bank is over 20 years old, it is indeed adding value to the lives of the many people it serves, while growing and reproducing leaders. It is easy to see why our bank matters and why it is committed to an infinite mindset, because the true value of an organization is measured by the desire its people have to keep contributing to that organization’s ability, not just while they are there, but well beyond their lives.

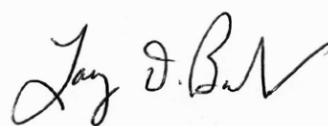
Our vision for our company consists of our core values and beliefs, our purpose for operating this bank, and our “just cause.”

I am pleased, proud, and honored that our people at North State Bank embrace the infinite mindset, which enables us to keep embracing our commitment to remain an independent bank.

At the same time, we understand that our performance and operating results must continue to improve in order to properly reward our stakeholders, which is our permission to keep forging ahead into the future. Our performance in 2020 was outstanding and our results so far in 2021 are on solid ground. We are, therefore, well positioned to keep building on our infinite mindset.

Thank you for your support, advocacy, investment, and interest in our Company as we continue to improve the lives of those we serve now and in the time ahead.

Very cordially,



Larry D. Barbour
President and CEO



Market Presidents (l to r) **June Sadowski**, Wake Forest; **Sabrina Sells**, Wilmington



Division Presidents (l to r) **Jonathan Hand**, Specialized Lending Group; **Larry Moran**, Government Lending; and **Gary Woodlief**, CommunityPLUS



Independent Auditor's Report



To the Shareholders and the Board of Directors
North State Bancorp
Raleigh, North Carolina

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of December 31, 2020 and 2019, and the related condensed consolidated statements of operations for the years then ended, are derived from the audited consolidated financial statements of North State Bancorp as of December 31, 2020 and 2019, and for the years then ended. We expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 26, 2021.

The condensed consolidated financial statements do not contain the disclosures required by accounting principles generally accepted in the United States of America. Reading the condensed consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of North State Bancorp.

Management's Responsibility for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the condensed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the condensed consolidated financial statements with the related information in the audited consolidated financial statements from which the condensed consolidated financial statements have been derived, and evaluating whether the condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Opinion

In our opinion, the condensed consolidated financial statements of North State Bancorp as of December 31, 2020 and 2019, and for the years then ended referred to above are consistent, in all material respects, with the audited consolidated financial statements from which they have been derived.

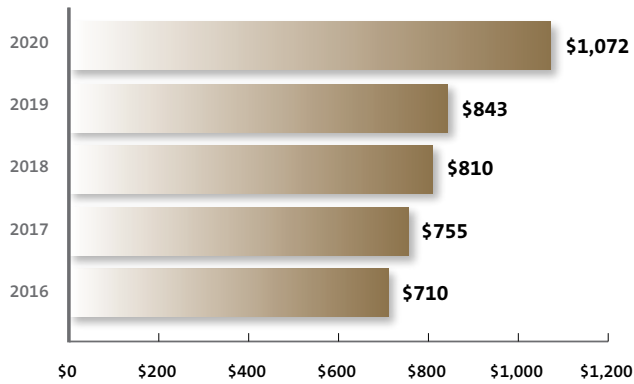
Dixon Hughes Goodman LLP

Raleigh, NC
March 26, 2021

Key Financial Graphs

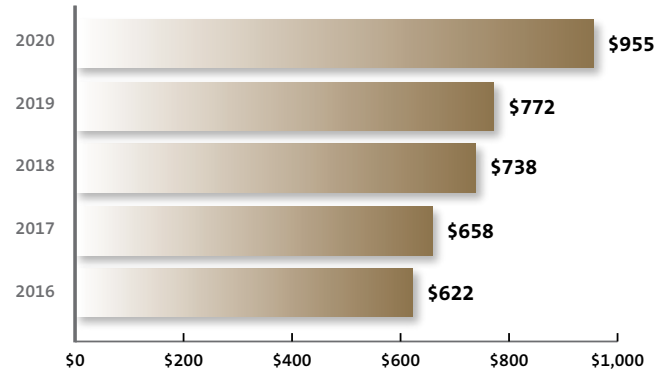
TOTAL DEPOSITS

(in millions)



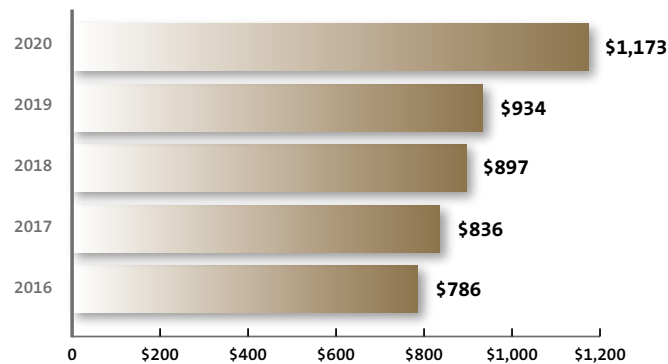
TOTAL LOANS

(in millions)



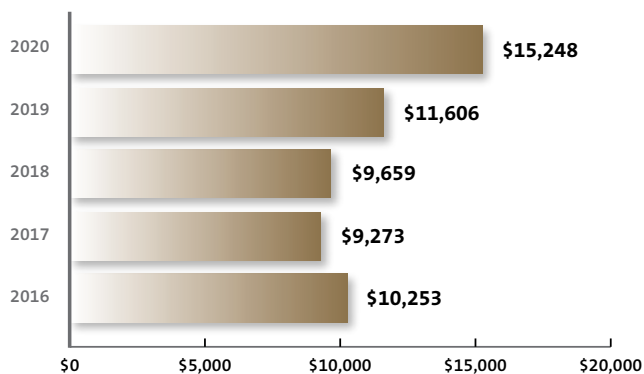
TOTAL ASSETS

(in millions)



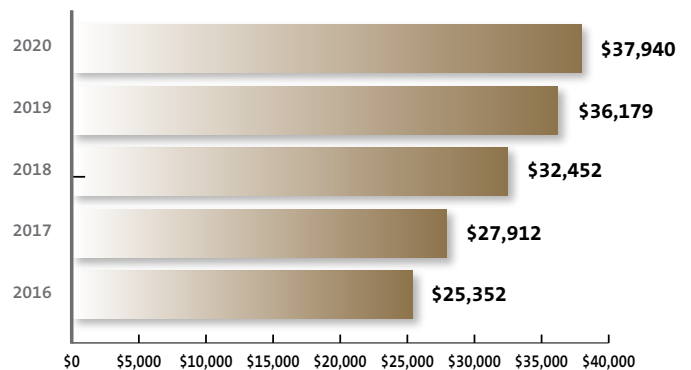
PRE-TAX NET INCOME

(in thousands)



TOTAL NET INTEREST INCOME

(in thousands)



Selected Financial Highlights

	As of or for the Year Ended December 31,				
	2020	2019	2018	2017	2016
	(Dollars in thousands, except per share data)				
Operating Data:					
Total interest income	\$ 42,783	\$ 40,527	\$ 35,882	\$ 30,655	\$ 27,997
Total interest expense	4,843	4,348	3,430	2,743	2,645
Net interest income	37,940	36,179	32,452	27,912	25,352
Provision for (recovery of) loan losses	5,040	680	700	(446)	(1,586)
Net interest income after provision for (recovery of) loan losses	32,900	35,499	31,752	28,358	26,938
Non-interest income	24,942	12,387	14,508	18,346	19,684
Non-interest expense	42,594	36,280	36,601	37,431	36,369
Income before income taxes	15,248	11,606	9,659	9,273	10,253
Provision for income taxes	-	-	-	-	24
Net income	<u>\$ 15,248</u>	<u>\$ 11,606</u>	<u>\$ 9,659</u>	<u>\$ 9,273</u>	<u>\$ 10,229</u>
Per Share Data:					
Earnings per share - basic	\$ 2.53	\$ 1.95	\$ 1.65	\$ 1.60	\$ 1.80
Tangible book value*	\$ 9.38	\$ 8.16	\$ 7.52	\$ 6.99	\$ 6.60
Weighted average shares outstanding:					
Basic	6,035,568	5,945,338	5,867,754	5,779,343	5,687,095
Selected Year-End Balance Sheet Data:					
Total assets	\$ 1,172,743	\$ 934,278	\$ 896,739	\$ 835,962	\$ 786,199
Loans - held for sale	27,500	16,480	17,216	33,183	66,931
Loans	954,864	771,662	738,368	658,436	621,674
Allowance for loan losses	6,518	4,931	4,164	3,951	4,346
Deposits	1,072,343	842,711	810,427	754,820	709,515
Borrowings	33,875	34,230	34,029	34,091	33,922
Shareholders' equity	59,260	50,973	46,043	41,897	38,005
Selected Average Balances:					
Total assets	\$ 1,150,534	\$ 939,150	\$ 879,174	\$ 835,915	\$ 791,637
Loans - held for sale	28,883	16,056	19,638	24,875	38,395
Loans	889,168	756,228	697,901	639,901	612,973
Total interest-earning assets	1,098,267	886,246	824,057	783,847	742,184
Deposits	998,062	847,993	793,492	755,239	714,981
Borrowings	88,337	34,141	34,419	34,087	34,671
Total interest-bearing liabilities	663,659	536,764	518,161	508,356	489,841
Shareholders' equity	55,038	49,595	45,064	41,124	36,298

* Non-GAAP financial measure.

As of or for the Year Ended December 31,

(Dollars in thousands, except per share data)

Selected Performance Ratios:

	2020	2019	2018	2017	2016
Return on average assets	1.33%	1.24%	1.10%	1.11%	1.29%
Return on average equity	27.70%	23.40%	21.43%	22.55%	28.18%
Net interest spread	3.16%	3.76%	3.66%	3.36%	3.24%
Net interest margin	3.45%	4.08%	3.91%	3.56%	3.42%
Non-interest income to total revenue	36.83%	25.51%	30.89%	39.66%	43.71%
Non-interest income to average assets	2.17%	1.32%	1.65%	2.19%	2.49%
Non-interest expense to average assets	3.70%	3.86%	4.16%	4.48%	4.59%
Efficiency ratio	67.74%	74.70%	77.94%	80.92%	80.76%

Asset Quality Ratios:

Nonperforming loans to period-end loans	0.38%	0.14%	0.13%	0.21%	0.28%
Allowance for loan losses to period-end loans	0.68%	0.64%	0.56%	0.60%	0.70%
Ratio of allowance for loan losses to nonperforming loans	1.80x	4.59x	4.43x	2.90x	2.46x
Nonperforming assets to total assets	0.31%	0.11%	0.10%	0.16%	0.26%
Net charge-offs (recoveries) to average loans	0.39%	(0.01%)	0.07%	(0.01%)	0.02%

Capital Ratios (Bank Only):

Total risk-based capital	11.60%	11.69%	11.24%	11.60%	11.62%
Tier 1 risk-based capital	10.82%	11.04%	10.67%	11.00%	10.93%
CETI risk-based capital	10.82%	11.04%	10.67%	11.00%	10.93%
Leverage ratio	7.71%	8.91%	8.83%	8.68%	8.81%
Equity to assets ratio	5.05%	5.46%	5.13%	5.01%	4.83%
Average equity to average assets	4.78%	5.28%	5.13%	4.92%	4.59%

Other Data:

Number of banking offices	7	7	7	7	7
Number of full time equivalent employees	196	177	182	210	216

North State Bancorp Condensed Consolidated Balance Sheets

December 31, 2020 and 2019

	2020	2019
	<i>(Dollars in thousands)</i>	
ASSETS		
Cash and due from banks	\$ 12,486	\$ 12,321
Interest-earning deposits with banks	97,980	60,388
CDs with banks	100	100
Investment securities available for sale, at fair value	1,118	1,522
Investment securities held to maturity, at amortized cost	33,861	27,034
Loans held for sale	27,500	16,480
Loans	954,864	771,662
<i>Less allowance for loan losses</i>	6,518	4,931
Net loans	948,346	766,731
Accrued interest receivable	3,615	2,283
Federal Home Loan Bank and Federal Reserve stock, at cost	1,884	1,850
Premises and equipment, net	22,918	23,568
Bank owned life insurance	16,884	16,617
Prepaid for unexchanged common stock	125	648
Other assets	5,926	4,736
TOTAL ASSETS	\$ 1,172,743	\$ 934,278
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Demand	\$ 428,154	\$ 333,792
Savings, money market and NOW	579,316	464,518
Time	64,873	44,401
Total Deposits	1,072,343	842,711
Accrued interest payable	535	444
Payable for unexchanged common stock	125	648
Short-term borrowings	319	570
Long-term borrowings, net	33,556	33,660
Accrued expenses and other liabilities	6,605	5,272
TOTAL LIABILITIES	1,113,483	883,305
Commitments		
Shareholders' equity		
Preferred stock, no par value, 1,000,000 shares authorized, none issued	—	—
Common stock, no par value, 10,000,000 shares authorized, 6,095,594 and 6,004,031 shares issued and outstanding, December 31, 2020 and 2019 respectively	9,668	8,336
Retained earnings	49,579	42,661
Accumulated other comprehensive income (loss)	13	(24)
TOTAL SHAREHOLDERS' EQUITY	59,260	50,973
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,172,743	\$ 934,278

North State Bancorp

Condensed Consolidated Statements of Operations

Years Ended December 31, 2020 and 2019

	December 31,	
	2020	2019
	<i>(Dollars in thousands, except per share data)</i>	
INTEREST INCOME		
Loans	\$ 40,683	\$ 37,439
Loans held for sale	895	589
Investments	604	514
Dividends and interest-earning deposits	601	1,985
Total interest income	42,783	40,527
INTEREST EXPENSE		
Savings, money market and NOW	1,734	1,725
Time deposits	848	615
Short-term borrowings	185	2
Long-term borrowings	2,076	2,006
Total interest expense	4,843	4,348
Net interest income	37,940	36,179
PROVISION FOR LOAN LOSSES	5,040	680
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	32,900	35,499
NON-INTEREST INCOME		
Fees from mortgage operations	20,413	7,480
Fees and gains on sales from SBA operations	2,705	2,431
Other	1,824	2,476
Total non-interest income	24,942	12,387
NON-INTEREST EXPENSE		
Salaries and employee benefits	24,938	19,836
Occupancy and equipment	3,739	3,597
Data processing and other outsourced services	6,063	5,811
Net cost of foreclosed assets	5	51
Other	7,849	6,985
Total non-interest expense	42,594	36,280
NET INCOME	\$ 15,248	\$ 11,606
NET INCOME PER COMMON SHARE		
Basic	\$ 2.53	\$ 1.95
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	6,035,568	5,945,338

Corporate Board of Directors



FORREST H. BALL

President
Hartwell Realty, Inc.
Garner, NC



LARRY D. BARBOUR

President and CEO
North State Bancorp
and North State Bank
Raleigh, NC



JAMES C. BRANCH

Personal Investments
Retired
Raleigh, NC



LESLIE B. BRISTOW

Co-Owner
Bristow Landscaping,
LLC
Wake Forest, NC



CHARLES T. FRANCIS

*Attorney and
Managing Member*
The Francis Law Firm,
PLLC
Raleigh, NC



**THE HONORABLE
BURLEY B. MITCHELL
JR.**

Retired Chief Justice
North Carolina
Supreme Court
Raleigh, NC



**W. HAROLD (HAL)
PERRY**

*Vice Chairman of the
Board*
North State Bancorp
Chief Executive Officer
Real Estate Marketing
& Consulting, Inc.
Raleigh, NC



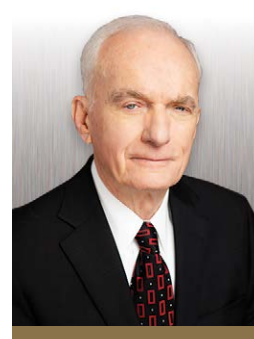
FRED J. SMITH JR.

*Chairman of the
Board*
North State Bancorp
*Chief Executive
Officer*
Fred Smith Company
Clayton, NC



**FRED J. "JULE" SMITH
III**

Chief Executive Officer
Construction
Partners, Inc.
Raleigh, NC



JACK M. STANCIL

Private Investments
Retired Certified
Public Accountant
*Founder and Past
President*
Stancil & Company
Raleigh, NC

Local Advisory Boards

DOWNTOWN RALEIGH

David R. Crabtree

Anchor
WRAL-TV 5
Raleigh, NC

Robin M. Hammond

Retired Attorney
Raleigh, NC

Rita Anita Linger, PhD

Executive Director
Recovery Communities of North Carolina
Raleigh, NC

A. Patrick Roberts

Partner
Roberts Law Group, PLLC
Raleigh, NC

Kerry B. Saunders

Executive Vice President and Chief Operating Officer
NAI Carolantic Realty
Raleigh, NC

David L. Sherlin

Partner
Holt Sherlin, LLP
Raleigh, NC

Megan Sherron

Assistant General Counsel
Campbell University
Raleigh, NC

The Reverend Charles R. Tyner Sr.

Pastor and Chief Executive Officer
White Oak Missionary Baptist Church/White Oak Foundation
Apex, NC

Thomas C. Worth Jr.

Attorney/Owner
Thomas C. Worth Jr.,
Attorney at Law
Raleigh, NC

M. Carter Worthy

President
Carter Worthy Commercial, Inc.
Raleigh, NC

GARNER

David J. Adams, DMD, MS

Private Practice
Garner, NC

Jonathan D. Adams

Partner
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