



2012  
SHAREHOLDER  
UPDATE

Q3



To Our Shareholders:

**Welcome to the new North State!** We are pleased to share the bright new look and positioning of our corporate brands as well as an all new organizational vision statement. Beyond just images and words, these two steps play strategic roles in North State's position as a long term player in the growing digital marketplace.

**A New Vision:** Our vision for being "The best at connecting people to what matters most" is guiding us toward a simpler, sleeker organization with the soul of a start-up, delivering a tight set of best in market products to homes and businesses.

**Refreshed Brands:** Our brands are now instantly identified as part of the *North State* parent brand. Our residential brand, Plex, is now *Plex by North State*. Our business services are *North State Business*, and our growing data center business has been recast as *DataChambers by North State*. Our wireless offerings remain under the AT&T brand umbrella.

**Growing Digital Marketplace:** The growth of core products and services in each of these segments are key elements of our future. In September of this year, we continued our strategic investment in the collocation, managed data and cloud services markets with the addition of a 50,000 square foot facility in the Raleigh, NC area. This facility will be outfitted as our third data center, ultimately expanding operations to 170,000 square feet of data center capacity.

Look for our new branding rolled out in phases over the coming months. A pivotal first component is our new website located at [www.northstate.net](http://www.northstate.net), which has been designed as a beacon for our new brands, and with a foundation for an e-commerce future. You can access *Shareholder Updates* and *Annual Reports* at any time in the Shareholder News section of the site, where you may also sign up for timely email notifications of new report posts.

We continue to focus on cost initiatives and producing results in keeping with our simpler, sleeker operational posture. A summary of our performance for the third quarter of 2012 is provided below. Please note that the included financial statements are unaudited. Thank you for your continued interest in North State.



J. Patrick Harman  
Chairman and  
Chief Executive Officer



Royster Tucker III  
Vice Chairman, President  
and Chief Operating Officer



Jonathan M. Cage  
Vice President, Chief Financial Officer,  
Secretary and Treasurer

## Summary of Statements of Income—Unaudited

|   | Quarter Ending September 30 |               |               | Nine Months Ending September 30 |               |               |
|---|-----------------------------|---------------|---------------|---------------------------------|---------------|---------------|
|   | 2012                        | 2011          | % Change      | 2012                            | 2011          | % Change      |
| <b>Operating Revenues</b>                     |                             |               |               |                                 |               |               |
| Telecom                                       | \$11.4                      | \$13.0        | -12.8%        | \$36.2                          | \$39.0        | -7.1%         |
| Broadband                                     | 6.7                         | 5.5           | 22.3%         | 19.3                            | 15.4          | 25.7%         |
| Data center                                   | 2.7                         | 0.0           |               | 7.9                             | 0.0           |               |
| Wireless                                      | 6.5                         | 5.9           | 10.7%         | 19.9                            | 20.8          | -4.5%         |
| Advertising and Search                        | 0.8                         | 0.8           | 10.5%         | 2.4                             | 2.6           | -6.7%         |
| Total Operating Revenue                       | 28.1                        | 25.2          | 11.8%         | 85.7                            | 77.8          | 10.2%         |
| Less: Uncollectible Revenue                   | 0.6                         | 0.7           | -3.2%         | 1.9                             | 1.5           | 31.4%         |
| <b>Net Operating Revenue</b>                  | <b>27.5</b>                 | <b>24.5</b>   | <b>12.2%</b>  | <b>83.8</b>                     | <b>76.3</b>   | <b>9.8%</b>   |
| <b>Operating Expense</b>                      |                             |               |               |                                 |               |               |
| Cost of Sales and Services                    | 14.3                        | 11.8          | 20.9%         | 41.5                            | 33.9          | 22.3%         |
| Selling, General, and Administrative          | 6.8                         | 7.1           | -4.6%         | 20.0                            | 20.3          | -1.3%         |
| Depreciation and Amortization                 | 4.4                         | 4.4           | -0.7%         | 14.4                            | 12.8          | 12.8%         |
| <b>Total Operating Expense</b>                | <b>25.5</b>                 | <b>23.3</b>   | <b>9.1%</b>   | <b>75.9</b>                     | <b>67.0</b>   | <b>13.3%</b>  |
| <b>Operating Income</b>                       | <b>2.1</b>                  | <b>1.2</b>    | <b>74.8%</b>  | <b>7.9</b>                      | <b>9.3</b>    | <b>-15.4%</b> |
| <b>Nonoperating Income (Expense)</b>          |                             |               |               |                                 |               |               |
| Interest Income                               | 0.0                         | 0.1           | -67.3%        | 0.1                             | 0.4           | -62.8%        |
| Interest Expense                              | (0.3)                       | 0.0           | 0.0%          | (0.9)                           | 0.0           |               |
| Equity in Earnings of Unconsolidated Entities | 1.5                         | 1.6           | -0.9%         | 4.4                             | 4.1           | 8.1%          |
| Gain on Sale of Investment Securities         | 0.2                         | 0.1           | 0.0%          | 0.4                             | 0.1           | 233.9%        |
| Other Income, Net                             | (0.0)                       | (0.0)         | 98.3%         | 0.0                             | 0.0           | -1.2%         |
| <b>Total Nonoperating Income</b>              | <b>1.4</b>                  | <b>1.7</b>    | <b>-16.3%</b> | <b>4.0</b>                      | <b>4.6</b>    | <b>-12.7%</b> |
| Income Before Income Taxes                    | 3.5                         | 2.9           | 21.0%         | 11.9                            | 13.9          | -14.5%        |
| Income Taxes                                  | 1.3                         | 1.1           | 22.7%         | 4.5                             | 5.2           | -14.7%        |
| <b>Net Income</b>                             | <b>\$2.2</b>                | <b>\$1.8</b>  | <b>19.9%</b>  | <b>\$7.4</b>                    | <b>\$8.7</b>  | <b>-14.4%</b> |
| <b>Earnings Per Share</b>                     | <b>\$0.95</b>               | <b>\$0.79</b> | <b>20.3%</b>  | <b>\$3.21</b>                   | <b>\$3.75</b> | <b>-14.4%</b> |
| Operating Income Margin                       | 7.5%                        | 4.8%          | 55.7%         | 9.4%                            | 12.2%         | -23.0%        |

Amounts in millions except per share amounts.

### THIRD QUARTER 2012 HIGHLIGHTS

- A new look for a new North State
- Acquired additional 50,000 square feet of data center space bringing total capacity to 170,000 square feet
- Broadband revenues up 22.3%
- Wireless revenues up 10.7%
- EBITDA up 12.2%
- Cash flow from operations up 17.8%

## SUMMARY OF CONSOLIDATED OPERATIONS

North State produced a strong quarter with revenue gains centered around our primary growth engines of broadband, data center and wireless. Net Operating Revenue for the third quarter of 2012 totaled \$27.5 million compared to \$24.5 million in the year earlier period, a 12.2% increase. Broadband revenues increased 22.3% over the prior year period to \$6.7 million. Data center revenues totaled \$2.7 million for the quarter. Wireless revenue, driven by increased data usage, totaled \$6.5 million in the third quarter of 2012, up 10.7% from the year earlier period.

Total Operating Expenses excluding depreciation and amortization were \$21.1 million in the third quarter of 2012 compared to \$18.9 million in the year earlier period. Cost-saving initiatives produced a 4.6% reduction in SG&A for the quarter. Cost of Sales and Services was up 20.9% primarily as the result of increased content costs associated with a greater number of video connections, costs of converting customers to the Microsoft® Mediaroom® platform and increased medical benefit costs. The conversion to Microsoft Mediaroom was completed at the close of the third quarter.

Operating Income totaled \$2.1 million, up 74.8% compared to the year earlier period. Non-operating Income was \$1.4 million in the third quarter of 2012 down slightly from the year earlier period driven by interest expense and slightly less income from our Verizon Wireless partnership. Net Income was \$2.2 million for the quarter, up 19.9% from the 2011 third quarter. Earnings per Share were \$0.95, up from \$0.79 in the year earlier period.

Cash Flow from Operations totaled \$8.2 million in the third quarter of 2012 compared to \$6.9 million in the third quarter of 2011. Cash distributions from our Verizon Wireless Partnership were \$2.3 million in the third quarter of 2012 compared to zero in the prior year period as the Partnership freed up cash in the quarter through lower capital spending than in the previous year.

North State's third quarter 2012 capital expenditures were \$7.9 million compared to \$9.2 million in 2011. Capital expenditures in the third quarter of 2012 included the purchase of the Raleigh data center facility. The company distributed \$3 million in dividends to shareholders in the third quarter of 2012 equal to dividends paid in the same period of the prior year.

**Connections**

|                   | Q3 2012 | Q3 2011 | % CHANGE |
|-------------------|---------|---------|----------|
| BROADBAND         | 41,653  | 38,153  | 9.2%     |
| WIRELESS          | 27,202  | 28,265  | -3.8%    |
| VOICE             | 72,370  | 77,544  | -6.7%    |
| TOTAL CONNECTIONS | 141,225 | 143,962 | -1.9%    |

**Segment Revenue**

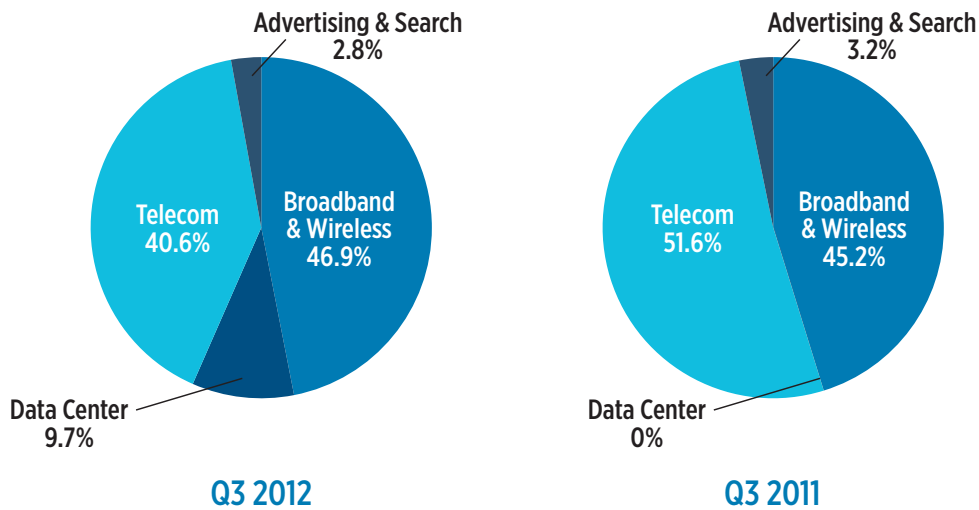
| (in millions)        | Q3 2012 | Q3 2011 | % CHANGE |
|----------------------|---------|---------|----------|
| BROADBAND            | \$6.7   | \$5.5   | 22.3%    |
| WIRELESS             | \$6.5   | \$5.9   | 10.7%    |
| DATA CENTER          | \$2.7   | \$0.0   |          |
| TELECOM              | \$11.4  | \$13.0  | -12.8%   |
| ADVERTISING & SEARCH | \$0.8   | \$0.8   | 10.5%    |

**CONNECTIONS**

Broadband connections totaled 41,653 at the end of the third quarter of 2012, up 9.2% from the end of the third quarter of 2011. Voice connections were down 6.7%. Wireless connections decreased 3.8%. The loss of iPhone exclusivity, AT&T's hold

back on the availability of various new wireless handsets to North State until October of this year, and heightened competition from other carriers has pressured wireless sales and increased churn over the course of the last twelve months.

**REVENUE MIX**



## Consolidated Balance Sheets—Unaudited

| At September 30,  | 2012                  | 2011                  |
|---|-----------------------|-----------------------|
| <b>Assets</b>   |                       |                       |
| Current assets:   |                       |                       |
| Cash and cash equivalents                                   | \$ 3,567,695          | \$ 2,386,567          |
| Investment securities                                       | -                     | 10,111,274            |
| Accounts receivable, net of allowance for doubtful accounts | 13,754,601            | 10,936,688            |
| Materials and supplies                                      | 5,597,788             | 5,087,050             |
| Prepayments   | 1,538,567             | 1,580,252             |
| Income taxes recoverable                                    | 2,387,801             | 2,153,761             |
| Deferred income taxes                                       | 3,719,075             | 853,279               |
| Total current assets  | <u>30,565,527</u>     | <u>33,108,871</u>     |
| Property, plant, and equipment                              | 470,354,963           | 435,231,199           |
| Less accumulated depreciation                               | <u>314,366,056</u>    | <u>300,402,519</u>    |
| Property, plant, and equipment, net                         | <u>155,988,907</u>    | <u>134,828,680</u>    |
| Other assets:   |                       |                       |
| Investment securities                                       | 3,750,167             | 3,375,385             |
| Investments in unconsolidated entities                      | 10,165,735            | 11,407,133            |
| Intangibles, net of amortization                            | 25,518,400            | 6,493,750             |
| Goodwill  | 27,232,656            | -                     |
| Other noncurrent assets                                     | <u>2,593,708</u>      | <u>1,364,449</u>      |
| Total other assets  | <u>69,260,666</u>     | <u>22,640,717</u>     |
| Total assets  | <u>\$ 255,815,100</u> | <u>\$ 190,578,268</u> |
| <b>Liabilities and Stockholders' Equity</b>                 |                       |                       |
| Current liabilities:  |                       |                       |
| Revolving credit note                                       | \$ 5,000,000          | \$ -                  |
| Accounts payable and payroll withholdings                   | 2,247,187             | 2,530,914             |
| Advance billings and customer deposits                      | 6,247,962             | 3,919,373             |
| Income taxes payable  | 166,515               | -                     |
| Accrued expenses  | 6,631,690             | 5,120,529             |
| Accrued taxes   | <u>1,173,839</u>      | <u>1,179,499</u>      |
| Total current liabilities                                   | <u>21,467,193</u>     | <u>12,750,315</u>     |
| Other liabilities:  |                       |                       |
| Bank note   | 55,000,000            | -                     |
| Deferred income taxes                                       | 26,714,832            | 23,771,719            |
| Accrued pension benefits                                    | 37,409,165            | 23,892,744            |
| Accrued postretirement benefits                             | 1,200,131             | 1,279,653             |
| Other liabilities and deferred credits                      | <u>931,084</u>        | <u>1,151,881</u>      |
| Total other liabilities                                     | <u>121,255,212</u>    | <u>50,095,997</u>     |
| Total liabilities   | <u>142,722,405</u>    | <u>62,846,312</u>     |
| Stockholders' equity:                                       |                       |                       |
| Preferred stock   | 1,965,600             | 1,985,100             |
| Common stock  | 11,463,565            | 11,484,595            |
| Paid in capital   | 45,658                | 43,718                |
| Retained earnings   | 123,458,874           | 128,447,714           |
| Accumulated other comprehensive loss                        | <u>(23,841,002)</u>   | <u>(14,229,171)</u>   |
| Total stockholders' equity                                  | <u>113,092,695</u>    | <u>127,731,956</u>    |
| Total liabilities and stockholders' equity                  | <u>\$ 255,815,100</u> | <u>\$ 190,578,268</u> |

## Consolidated Income Statements—Unaudited

| Nine Months Ending September 30,                   | 2012          | 2011          |
|--|---------------|---------------|
| Operating revenues:                                |               |               |
| Local service                                      | \$ 18,032,161 | \$ 19,049,906 |
| Network access                                     | 14,753,439    | 16,464,090    |
| Long distance                                      | 2,489,556     | 2,604,907     |
| Miscellaneous                                      | 964,553       | 894,514       |
| Legacy telecom                                     | 36,239,709    | 39,013,417    |
| Broadband  | 19,346,161    | 15,391,282    |
| Total wireline                                     | 55,585,870    | 54,404,699    |
| Data center  | 7,886,354     | -             |
| Wireless   | 19,856,912    | 20,801,744    |
| Advertising and search                             | 2,432,181     | 2,605,786     |
| Total operating revenues                           | 85,761,317    | 77,812,229    |
| Less uncollectible revenue                         | 1,957,803     | 1,489,518     |
| Net operating revenues                             | 83,803,514    | 76,322,711    |
| Cost of sales and service:                         |               |               |
| General support                                    | 3,971,012     | 2,712,865     |
| Central office                                     | 10,054,449    | 9,005,840     |
| Communication termination                          | 16,133,300    | 13,412,670    |
| Cable and wire facilities                          | 4,310,038     | 3,801,268     |
| Network operations                                 | 7,000,322     | 4,983,829     |
| Total cost of sales and service                    | 41,469,121    | 33,916,472    |
| Gross margin                                       | 42,334,393    | 42,406,239    |
| Depreciation and amortization expense              | 14,401,480    | 12,769,821    |
| Selling, general, and administrative expense:      |               |               |
| Customer operations                                | 13,592,942    | 14,055,575    |
| Corporate operations                               | 5,412,055     | 5,233,551     |
| Taxes, other than income taxes                     | 1,038,941     | 1,017,164     |
| Total selling, general, and administrative expense | 20,043,938    | 20,306,290    |
| Net operating income                               | 7,888,975     | 9,330,128     |
| Nonoperating income (expense):                     |               |               |
| Interest income                                    | 123,980       | 332,894       |
| Interest expense                                   | (948,687)     | -             |
| Equity in earnings of unconsolidated entities      | 4,413,403     | 4,084,187     |
| Net gain on sale of investment securities          | 358,323       | 107,326       |
| Other income, net                                  | 28,965        | 29,326        |
| Net nonoperating income                            | 3,975,984     | 4,553,733     |
| Income before income taxes                         | 11,864,959    | 13,883,861    |
| Income taxes                                       | 4,448,885     | 5,215,949     |
| Net income   | 7,416,074     | 8,667,912     |
| Preferred stock dividends                          | 47,041        | 47,837        |
| Net income available to common stockholders        | \$ 7,369,033  | \$ 8,620,075  |
| Earnings per average common share                  | \$3.21        | \$3.75        |
| Weighted average common shares outstanding         | 2,294,134     | 2,297,047     |
| Dividends per common share, year to date           | \$3.90        | \$3.90        |

## Consolidated Statements of Stockholders' Equity and Comprehensive Income—Unaudited

| At September 30,  | 2012                   |                     | 2011                   |                     |
|---|------------------------|---------------------|------------------------|---------------------|
| <b>Preferred stock:</b>   |                        |                     |                        |                     |
| Balance, beginning  | \$ 1,985,100           |                     | \$ 2,044,600           |                     |
| Acquisition of preferred stock  | <u>(19,500)</u>        |                     | <u>(59,500)</u>        |                     |
| Balance, ending   | <u>\$ 1,965,600</u>    |                     | <u>\$ 1,985,100</u>    |                     |
| <b>Common stock:</b>  |                        |                     |                        |                     |
| Balance, beginning  | \$ 11,478,450          |                     | \$ 11,486,020          |                     |
| Acquisition of common stock   | <u>(14,885)</u>        |                     | <u>(1,425)</u>         |                     |
| Balance, ending   | <u>\$ 11,463,565</u>   |                     | <u>\$ 11,484,595</u>   |                     |
| <b>Paid-capital:</b>  |                        |                     |                        |                     |
| Balance, beginning  | \$ 43,718              |                     | \$ 25,178              |                     |
| Acquisition of preferred stock  | <u>1,940</u>           |                     | <u>18,540</u>          |                     |
| Balance, ending   | <u>\$ 45,658</u>       |                     | <u>\$ 43,718</u>       |                     |
| <b>Retirement plans adjustment:</b>   |                        |                     |                        |                     |
| Balance, beginning  | \$ (23,822,385)        |                     | \$ (14,149,720)        |                     |
| Current adjustment  | <u>-</u>               |                     | <u>-</u>               |                     |
| Balance, ending   | <u>\$ (23,822,385)</u> |                     | <u>\$ (14,149,720)</u> |                     |
| <b>Unrealized appreciation (depreciation) of securities:</b>  |                        |                     |                        |                     |
| Balance, beginning  | \$ (142,808)           |                     | \$ (104,230)           |                     |
| Other comprehensive income  | <u>124,191</u>         |                     | <u>24,779</u>          |                     |
| Balance, ending   | <u>\$ (18,617)</u>     |                     | <u>\$ (79,451)</u>     |                     |
| <b>Retained earnings:</b>   |                        |                     |                        |                     |
| Balance, beginning  | \$ 125,264,278         |                     | \$ 128,806,992         |                     |
| Net income  | 7,416,074              | <u>\$ 7,416,074</u> | 8,667,912              | <u>\$ 8,667,912</u> |
| <b>Dividends:</b>   |                        |                     |                        |                     |
| Preferred stock   | (47,041)               |                     | (47,837)               |                     |
| Common stock  | (8,948,021)            |                     | (8,958,478)            |                     |
| Acquisition of common stock in excess of stated value   | <u>(226,416)</u>       |                     | <u>(20,875)</u>        |                     |
| Balance, ending   | <u>\$ 123,458,874</u>  |                     | <u>\$ 128,447,714</u>  |                     |
| <b>Accumulated other comprehensive income (loss):</b>   |                        |                     |                        |                     |
| Balance, beginning  | \$ (23,965,193)        |                     | \$ (14,253,950)        |                     |
| Unrealized holding gains arising during the period<br>period, net of tax expense in 2012 of \$81,030 and tax<br>expense in 2011 of \$13,960 |                        | <u>124,191</u>      |                        | <u>24,779</u>       |
| Other comprehensive income  | <u>124,191</u>         | <u>124,191</u>      | <u>24,779</u>          | <u>24,779</u>       |
| Comprehensive income  |                        | <u>\$ 7,540,265</u> |                        | <u>\$ 8,692,691</u> |
| Balance, ending   | <u>\$ (23,841,002)</u> |                     | <u>\$ (14,229,171)</u> |                     |



## Consolidated Statements of Cash Flows—Unaudited

| Nine Months Ending September 30,  | 2012                | 2011                  |
|---|---------------------|-----------------------|
| Cash flows from operating activities:   |                     |                       |
| Net income  | \$ 7,416,074        | \$ 8,667,912          |
| Adjustments to reconcile net income to net cash provided by operating activities: |                     |                       |
| Depreciation and amortization   | 14,401,480          | 12,769,821            |
| Gain on sale of investment securities   | (358,323)           | (107,326)             |
| Loss on sale, disposal, and abandonment of other assets                           | 329,678             | 213,844               |
| Equity in earnings of unconsolidated entities                                     | (4,413,403)         | (4,084,187)           |
| Deferred income taxes   | 5,158,596           | 6,524,363             |
| Deferred pension and postretirement benefits                                      | 1,504,149           | 508,527               |
| Changes in operating assets and liabilities:                                      |                     |                       |
| Accounts receivable   | (765,909)           | (302,967)             |
| Inventory   | 773,428             | 1,302,342             |
| Other assets  | 2,842,045           | 2,493,226             |
| Accounts payable  | (4,295,459)         | (2,232,917)           |
| Accrued expenses  | 1,472,775           | (1,078,172)           |
| Other liabilities   | (2,401,399)         | (3,197,054)           |
| Net cash provided by operating activities   | <u>21,663,732</u>   | <u>21,477,412</u>     |
| Cash flow from investing activities:  |                     |                       |
| Additions to property, plant, and equipment                                       | (25,956,109)        | (22,518,978)          |
| Cost of removal of telephone plant, net of salvage                                | (61,757)            | (186,244)             |
| Proceeds from sale of investment securities                                       | 5,387,084           | 7,402,998             |
| Purchases of investment securities  | (612,207)           | (1,762,612)           |
| Distributions from equity investments   | 161,341             | -                     |
| Distributions from unconsolidated entities  | 5,810,500           | 581,050               |
| Net cash used in investing activities   | <u>(15,271,148)</u> | <u>(16,483,786)</u>   |
| Cash flows from financing activities:   |                     |                       |
| Proceeds from bank loans  | 16,500,000          | -                     |
| Payments on bank loans  | (14,000,000)        | -                     |
| Loan origination fees   | (4,210)             | -                     |
| Acquisition of preferred stock  | (17,560)            | (40,960)              |
| Acquisition of common stock   | (241,301)           | (22,300)              |
| Cash dividends paid   | (8,995,062)         | (9,006,315)           |
| Net cash provided by (used in) financing activities                               | <u>(6,758,133)</u>  | <u>(9,069,575)</u>    |
| Net change in cash and cash equivalents   | (365,549)           | (4,075,949)           |
| Cash and cash equivalents at beginning of year                                    | <u>3,933,244</u>    | <u>6,462,516</u>      |
| Cash and cash equivalents at end of period  | <u>\$ 3,567,695</u> | <u>\$ 2,386,567</u>   |
| Short term investment securities at end of period                                 | <u>\$ -</u>         | <u>\$ 10,111,274</u>  |
| Total cash, cash equivalents, and short term investment securities                | <u>\$ 3,567,695</u> | <u>\$ 12,497,841</u>  |
| Supplemental cash flow information:   |                     |                       |
| Cash payments (refunds) of income taxes   | <u>\$ (541,867)</u> | <u>\$ (1,953,442)</u> |
| Cash paid for interest  | <u>\$ 904,721</u>   | <u>\$ -</u>           |

I, Jonathan M. Cage, hereby certify that the accompanying unaudited consolidated balance sheets of North State Telecommunications Corporation and Subsidiaries as of September 30, 2012 and 2011 and the related unaudited consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for the nine months then ended have been prepared from the Corporation's and Subsidiaries' accounting records. Internal accounting controls and review procedures provide assurance that these statements are materially accurate.

This is the 24th day of October 2012.



Jonathan M. Cage

VP-CFO, Secretary and Treasurer

## BOARD OF DIRECTORS

**J. Patrick Harman**—Chairman  
**Royster Tucker III**—Vice Chairman  
**C. Hayden McKenzie**  
**Jonathan M. Cage**  
**William H. Dula**

**David L. Harman**  
**Coulson S. Mucher**  
**Sarah M. Olson**  
**Lizbeth W. Privette**

## OFFICERS

**J. Patrick Harman**  
Chairman and  
Chief Executive Officer

**James D. McCarson**  
Vice President,  
Corporate Administration

**Royster Tucker III**  
Vice Chairman, President  
and Chief Operating Officer

**W. Mark Dula**  
Vice President,  
Technology and Operations

**Jonathan M. Cage**  
Vice President, Chief Financial Officer,  
Secretary and Treasurer

**Richard P. Worden**  
Vice President,  
Sales and Marketing

## CORPORATE OFFICES

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