



**FIGHT CORPORATE MONOPOLIES**

**CORPORATE POWER  
MAP**



**NORTH CAROLINA**



As markets become increasingly consolidated, people lose choices about where they work and spend their money. Decades of lacking antitrust enforcement has left a few big corporate actors in charge of sector after sector of the economy -- giving these corporations massive political, economic, and societal power.

This document maps out the large corporations and consolidated industries in North Carolina. It's a broad overview of the corporate actors that have amassed serious power, instances where taxpayer money has directly subsidized these giants, and some of the harms that these corporations have caused. Aside from being an educational resource, we hope these maps serve as a source for those fighting corporate power, whatever your role may be.

If you think we've missed something, please let us know at [info@fightcorporatemonopolies.org](mailto:info@fightcorporatemonopolies.org)

## **HOW TO USE THIS MAP AS A POLICY MAKER**

**Commit to work on behalf of your constituents and not corporations.** The public overwhelmingly supports reining in large corporations. For an overview of popular anti-corporate and anti-corruption policy, please visit: [www.fightcorporatepower.org](http://www.fightcorporatepower.org). Many of the outlined policies would check corporate power at the state level.

**Use local examples as talking points.** Several of the corporations that are mapped out in this brief have harmed your constituents. Using local examples helps make anti-corporate policy real and tangible.

## **HOW TO USE THIS MAP AS AN ADVOCATE**

**See which elected officials the corporations in this report fund.** To better understand how the corporations in this report may influence politics in your state, see which elected officials the corporations donate to. You can view campaign contributions to federal elected officials through the [FEC website](http://www.fec.gov) or [Open Secrets](http://www.opensecrets.org). For contributions to

statewide and local officials, check your elections commission or secretary of state's website.

**Ask your electeds to rein in mentioned corporations.** Call, write to, or meet with your elected officials to discuss how they're protecting workers, consumers, and small businesses. Oftentimes the corporations mentioned in the brief will spend money lobbying elected officials on behalf of legislation that benefits them. If this is happening where you live, demand that your electeds oppose the legislation.

**Fight local subsidies to mentioned corporations.** Oftentimes, local or state governments sign off on huge subsidies to massive corporations. You can read more about how to spot these deals and how to fight them in [this guide](#).

## Table of Contents

Big Tech	3
Broadband	4
Hospitals and Health Care	5
Pharmaceuticals, PBMs, & Retail Pharmacies	8
Energy	9
Industrial Agriculture	10
Retail	11
Finance & Banking	12
Transportation, Aviation & Logistics	13
Real Estate	13

## Big Tech

### Amazon

**Amazon** claims [27,000 jobs created in North Carolina](#) across 12 delivery-logistics locations, 15 Whole Foods stores, and a wind farm. Amazon is notorious for [tracking employees' every movement](#) and penalizing them for "time off-task," which deprives workers of dignified bathroom breaks and other rest time. Amazon warehouse logs show an [injury rate nearly double the industry average](#) and triple the average for private companies overall. Workers must also sign non-compete clauses that trap them in an abusive relationship with Amazon. In the past few years Amazon has been guilty of [union busting](#) and firing whistleblowers who pointed out [consumer data misuse](#). A [union drive](#) is underway at the Amazon facility in Garner.

A [study](#) by the Economic Policy Institute found that when an Amazon warehouse is built, the "county [hosting the facility] gains roughly 30 percent more warehousing and storage jobs but no new net jobs overall, as the jobs created in warehousing and storage are likely offset by job losses in other industries.

### Google & Facebook

North Carolina [lost 61 percent of its local journalism jobs](#) from 2005 to 2020 as Google and Facebook's dominance in online advertising undermined traditional news organizations worldwide. The state [lost 22 percent of its newspapers](#) from 2004 to 2019, with 40 weeklies and 4 dailies closing for good. The **Charlotte Observer**, **Herald-Sun**, and **News & Observer** are now owned by private equity after [McClatchy sold to Chatham Asset Management](#) last year. The recent **GateHouse-Gannett** merger will affect [16 newspapers in North Carolina](#), including the Fayetteville Observer.

**Facebook** has received at least \$4.5 million in state and local subsidies there since 2010. It has a data center in Forest City, NC. **Google** has received at least \$256.4 million in state and local subsidies there since 2007. It has a data center in Lenoir, NC and recently built a cloud-computing hub in Durham. North Carolina Attorney General Josh Stein has joined the pending antitrust suits against both Google and Facebook.

## Apple

[Apple](#) claims to have 1,148 direct employees in North Carolina and another 173 supplier firms based there. It [recently announced plans](#) to build a corporate research campus in Raleigh-Durham with an eventual workforce of 3,000.

**Qorvo Inc.** is a major Apple semiconductor supplier headquartered in Greensboro. It maintains two additional manufacturing and R&D facilities nearby.

[Apple](#) has received at least \$1.1 billion in state and local subsidies in North Carolina, including \$850 million for a new hub in the Research Triangle. It has one data center in Maiden.

**Epic Games**, whose lawsuit against Apple over its app store practices has helped generate new attention on antitrust issues in the tech industry, is based in Cary, NC.

## IBM

**IBM** has a significant presence in North Carolina, but has recently begun laying off large numbers of staff there. The computing giant has had a corporate campus in Research Triangle Park since 1965. After spinning off an infrastructure technology unit in 2020, however, it reportedly [planned an unspecified number of layoffs](#) in the state.

IBM also purchased North Carolina-born cloud computing startup **Red Hat** for \$34 billion in 2019. Red Hat CEO Jim Whitehurst [was offered a \\$76 million golden parachute](#) in the deal, though he became IBM's president and may not have cashed out those bonuses. IBM has received more than \$138 million in state and local subsidies in North Carolina.

## Broadband

**Charter/Time Warner** is the single largest internet service provider in North Carolina. Charter [laid off 258 TWC staff](#) in North Carolina following the merger, while pledging to create 20,000 total new positions nationwide. Time Warner CEO Robert Marcus [was offered a \\$102 million golden parachute](#) as part of the deal.

While the industry argues nearly everyone has high-speed internet access, that claim is based on defining high-speed as 25Mbps -- far shy of the 100Mbps speeds actually required to reliably engage with the modern internet. There is only one 100Mbps provider available for 38 percent of urban residents and roughly half of rural residents. Another 53 percent of urban residents and 25 percent of rural ones have just two 100Mbps providers.

According to a [new revised federal dataset on broadband access](#), 1.6 million North Carolinians and 623,000 households -- almost 16 percent of the state -- have no internet access at home. A full 700,000 live in the 28 counties where median downspeeds are at or below 25 Mbps (the industry's definition of "high-speed"), and another 1.3 million live in counties with median downspeeds of 25-50Mbps. Only 3 counties (containing 2.5 million people) have median speeds at or above the modern 100Mbps threshold.

According to [research](#) by the Federal Reserve Bank of Richmond, slow broadband speeds in rural areas often slow job growth, reduce home values, and raise unemployment.

## **Hospitals & Health Care**

There are [six total insurers](#) on North Carolina's Affordable Care Act exchange, but [47 percent of enrollees had two or fewer choices](#) available in their local area. The [average price of the lowest-cost plans](#) is \$350 per month in 2021, higher than the national average and three of its four neighboring states. The highest-tier "Gold" plans average \$518 per month in North Carolina, higher than three of its four neighboring states and the country as a whole. Overall health care prices in North Carolina rose by 13.4% from 2014 to 2018, [less than the national average](#) of 15 percent..

- North Carolinians pay [5 percent more](#) than the national average in out-of-pocket medical expenses overall.
  - Including those not insured through work, North Carolinians' overall OOP costs are exactly average for the nation.

- North Carolina [provides only partial protections against “surprise billing.”](#) Hospital care outside of the ER is not protected and there is no outright prohibition on the practice. Surprise billing is [more common](#) in concentrated markets.
- One in six North Carolinians have recently [forgone medical care due to costs](#). One in five rates as “highly burdened” on overall medical costs.

North Carolina’s hospital and insurance markets are highly concentrated. Five hospital networks -- **Atrium, Novant, UNC, Duke, and Wake Forest** -- control 50 percent of all hospital beds in the state. Atrium alone controls 19 percent of the state’s beds. Another 3.6 percent of beds belong to a hospital firm owned by **Bain Capital** and **KKR**.

The Durham metro area has the 5th-most-concentrated hospital market in the nation, [according to the Health Care Costs Institute](#). The Greensboro MSA has the nation’s 4th-most-concentrated hospital market. The state’s three other major metropolitan areas rank much lower in HCCI’s analysis -- but are still in the top 50 (out of 112) and rated as “highly concentrated.” Seven hospital companies (including the UNC, Duke, and Wake Forest systems) control over 40 percent of all [hospital beds in the state](#). Concentration in hospitals is tied to [higher prices for patients](#) and [worse quality of care](#) after hospital acquisitions. Over 70 percent of North Carolina hospitals are [part of a larger hospital system](#).

The extreme concentration of western North Carolina’s hospital market has a scandalous history, with lobbyists manipulating public policy to facilitate an elaborate project to capture the market’s nonprofit hospitals then convert them into corporate profit centers.

- The two largest non-profit hospitals in the Asheville area merged in 1998 [after ensuring the deal would be exempt from federal antitrust oversight](#). The hospitals lobbied lawmakers to enact a [“Certificate of Public Advantage” \(COPA\) law](#) which barred federal officials from intervening in hospital mergers deemed COPA-compliant by state authorities. Such deals would then be subject to price controls under the law.

- The new merged hospital chain then absorbed the handful of remaining independent hospitals in the region, lobbied to repeal the COPA law to negate the state price control authority, then sold its newly-consolidated regional monopoly to the Tennessee-based for-profit chain **HCA Healthcare**.
- Because few states have experimented with a COPA system for health care, North Carolina's experience is sometimes wielded as a key case study on how [alternatives to federal antitrust powers can or cannot help curb health care monopolization](#).

At least [11 rural hospitals in North Carolina](#) have closed since 2005.

**Blackstone**-owned TeamHealth has an active presence in the state with at least 17 locations in North Carolina and dozens more bordering the state, according to its [SEC filings](#). Private equity firm **Apollo Management Group** [purchased 8 rural hospitals](#) across North Carolina in 2018.

- Private equity giants are notorious for taking extreme steps to maximize profits. Studies have shown that private equity owned hospitals and nursing homes have [worse patient outcomes](#), [worse compliance with care standards](#), and were among the first to slash healthcare practitioner pay and benefits when COVID-19 hit.

**Blue Cross Blue Shield** is the only insurer offering individual insurance plans on the state's ACA marketplace, according to the 2019 Georgetown report.

Health insurance conglomerate **Centene Corp.** [canceled plans](#) to build its east-coast headquarters in Charlotte after a year of construction. The firm controls one fifth of the market for individuals insured through the ACA exchanges nationwide. It recently [laid off 3,000 workers and canceled plans for 1,500 hires](#) following a merger with **WellCare**. It is [now also planning to absorb substance abuse and mental health services giant Magellan Health](#) for \$2.2B in a deal announced in January 2021.

- Thousands of Centene workers lost jobs in a merger that made CEOs millions. Centene CEO Michael Neidorff was paid [roughly \\$25M](#) in total



compensation that year, more than 300 times the median Centene employee's pay. Wellcare's top two executives [received millions of dollars in bonuses](#) as part of the merger.

- Centene's Magellan Health deal [could trigger a \\$15M "golden parachute" for Magellan Health's CEO](#), and another \$19.3M to four of his top deputies. A further \$1.6M will go to eight Magellan board members who are not employees.

## Pharmaceuticals, Retail Pharmacies & Pharmacy Benefit Management Corporations

Two North Carolina research facilities with roughly 1,200 combined employees were shuttered in 2010 when [Pfizer bought Wyeth](#). Wyeth CEO Bernard Pousot received [at least \\$24 million](#) in golden-parachute bonuses as part of the deal.

### *PBMS*

Because no Pharmacy Benefit Management corporations (PBMs) are located in North Carolina, the state has little traction in prescription pricing. North Carolina lawmakers have repeatedly sought to give state agencies more power to negotiate with PBMs.

A [2017 measure](#) barring PBMs from penalizing pharmacies that disclose price-spread information to patients was signed into law by Gov. Roy Cooper. Initial drafts of that legislation also authorized the executive branch to review PBM contracts.

North Carolina is [one of just three states without any conflict-of-interest rules](#) for the public boards that oversee the local pharmacy business. It is one of 17 that does not have a comprehensive managed-care organization contracted to handle prescription drug delivery to Medicaid patients.

### *Retail Pharmacies*

Corporate pharmacies control [74 percent](#) of North Carolina's retail prescriptions market by sales volume.

- Two-thirds of all retail pharmacies in North Carolina are in chain drug stores, supermarkets, or big-box retailers
- **CVS** and **Walgreens** alone run 36 percent of all retail pharmacies in the state.
- More than 80 percent of the state’s community retail pharmacists work for corporate chains.
- There are 26 zip codes in North Carolina [without a single pharmacy](#).

North Carolinians face a corporate monopoly on pharmacy retail that endangers their health. Pharmacists at these corporate chains report being placed under tremendous time pressure that leads them to make errors in serving patients. A recent New York Times investigation into these dangerous practices includes an interview with [a former North Carolina CVS pharmacist named Wesley Hickman](#) who quit over fears the chain’s rules were endangering patients. The story also quotes from several different whistleblower letters to North Carolina regulators, one of whom warns that “[s]omething needs to be done about this before lives are lost.”

- These corporate pharmacy retailers built their monopoly [through years of unchecked mergers & acquisitions](#). CVS made at least four major retail-pharmacy acquisitions from 2004 to 2018, including Eckerdts, Albertsons, and numerous Target pharmacies. Walgreens made several acquisitions, though none with a clear direct impact in North Carolina.

## Energy

**Duke Energy** controls nearly all electricity and gas provision in North Carolina, prompting environmental activists to [campaign for the break-up of its monopoly](#). It became the nation’s largest utility in 2012 after absorbing Progress Energy in [a \\$32 billion merger](#). It has repeatedly sought [double-digit rate hikes](#) on residential customers. It is [currently in talks](#) to form a regional energy market across the Southeast, which the industry’s critics say is intended to thwart top-down reforms from state officials.

Duke Energy is the 30th-largest employer in the state. Duke Energy is one of the largest single carbon emitters in the country, [ranking #1 overall in a 2015 study](#) compiled by MJ Bradley & Assoc. Duke Energy was also among the funders of a 1968 study which [warned the utility industry about its role in climate change](#).

Duke spends an estimated [\\$80 million per year](#) to influence public opinion, public policy, and scientific research, according to NC WARN and Friends of the Earth. The bulk of that money goes to academic funding (\$32.6M), PR (\$10M), and state and federal lobbying (\$7M).

Duke is also wielding its market dominance to [keep solar energy off of its utility grid](#). An activist coalition called [EnergyJusticeNC](#) are calling for Duke's state monopoly to be broken up.

## Industrial Agriculture

**Smithfield, Tyson, JBS, Perdue, Butterball, Mountaire, and Sanderson** all have significant grain and slaughter operations in the state. Smithfield is the "smallest" of the Big Four meatpacking monopolies that control the majority of all global slaughterhouse production. It has a corporate office, six slaughterhouses, and several feed farms in North Carolina. Tyson, JBS (through **Pilgrim's Pride**), Sanderson, Perdue and Mountaire are the first, second, third, fourth, and seventh largest poultry firms in the country, respectively. Save Mountaire and Sanderson, all the meatpackers with major operations in North Carolina are the product of aggressive mergers and acquisitions strategies that consolidated the meatpacking market in recent decades.

Mountaire Corporation, the 7th-largest poultry producer in the country, [is particularly notable for its anti-worker business practices](#). It successfully lobbied for the suspension of speed limits on chicken processing lines during the COVID-19 pandemic. The company has also helped engineer legal challenges to labor rights via the National Right to Work Legal Defense Foundation. One Mountaire plant is the primary employer in majority-minority Siler City, where [hundreds of locals held protests](#) in summer 2020. The Department of Labor recently [fined](#) Mountaire Corporation for failing to properly train workers that were dealing with hazardous chemicals.

**Bayer** shut its Raleigh corporate office after acquiring **Monsanto** in 2019, [laying off 184 North Carolina workers](#) and [shifting another 500 openings](#) from North Carolina to Missouri. Monsanto CEO Hugh Grant was paid [roughly \\$33 million](#) in golden-parachute bonuses from the deal.

North Carolina is the single largest tobacco-producing state in the country. The global tobacco industry is highly concentrated, with the three largest producers controlling 70 percent of sales. By far the most powerful monopolist in the sector -- China National, with 44 percent of sales -- sources most of its raw materials from domestic farmers, but also [bought millions of pounds of North Carolina tobacco](#) prior to the Trump-era trade war.

## Retail

North Carolina once had 74 **Sears** and **K-Mart** locations. After a private equity bust-out of the two retailers engineered by hedge fund owner Eddie Lampert drove the chains into bankruptcy, all but 23 of those 74 stores closed. Lampert and his investors made hundreds of millions off of the deal.

**Dollar General**, **Family Dollar**, and **Dollar Tree** operate well over 1,000 locations across North Carolina, though an exact figure is hard to come by given disparities in sources. The Institute for Local Self-Reliance counted roughly [1-1.5 stores for every 10,000 residents](#) as of 2017, and the brands have expanded dramatically nationwide since then. Dollar General alone has 909 North Carolina stores (the other two brands, which merged in 2015, no longer break out store counts by state in their annual reports). These corporations' expansion overlaps with a hollowing-out of local grocery stores in rural areas nationwide. The typical dollar-store customer earns less than \$40,000 per year; Dollar General and Dollar Tree have a combined market cap of nearly \$50 billion. The business model of this industry sector causes both economic and social harm to the areas it targets.

- Dollar stores' charge far higher per-unit prices for staple goods than even high-end traditional retailers. Milk at a dollar store [can cost more per gallon](#) than at high-end luxury chains like Whole Foods.

- Dollar stores destroy locally-owned retailers then extract local wealth to faraway investors and executives. Because Dollar General is owned by the private equity firm **KKR** and has a lower-income customer base than even Walmart, its business model strips income out of North Carolina and into high-net-worth investors' pockets. Similarly, most of the profits from North Carolina's dollar stores are siphoned out of state to the large investors that are the primary shareholders of these corporations. Surrounding communities generally lose locally-owned businesses and the associated revenue and economic stability independent retailers provide. The average dollar-store retailer employs roughly half as many people as the average locally-owned grocery.
- Dollar-store corporations have also been criticized as [magnets for violent crime](#) in urban-area storefronts.

## Finance & Banking

**Wells Fargo, Bank of America** and **Truist** (the new banking firm arising from the BB&T-SunTrust merger) are among North Carolina's largest employers.

Wells Fargo's Securities division is headquartered in Charlotte. The bank absorbed Charlotte-based Wachovia in 2008 when the latter was on the brink of collapse. Wells Fargo was the 7th-largest public company in the world as of 2016. It is the third-largest consumer bank by total assets (\$1.76T). It received at least \$25 billion in bailout money from taxpayers during the financial crisis.

Bank of America's headquarters is in Charlotte. It is the 2nd-largest U.S. consumer bank by total assets (\$2T). It received \$45 billion in bailout money from taxpayers during the financial crisis.

**BB&T** was headquartered in Winston-Salem for decades until its recent merger with **SunTrust**. The new firm, Truist, is headquartered in Charlotte. The merged firm is the 6th-largest U.S. banking company by assets (\$495B).

Cary-based **SAS Institute** controls 28 percent of the worldwide digital analytics market, which the company says is twice the market share of its nearest competitor.

**PNC** bought **RBC Bank** in 2012 and promptly laid off 600 staff in Rocky Mount and Raleigh.

**MetLife** recently built a Global Technology Campus in North Carolina's research triangle. The state provided the insurance titan \$111M worth of tax incentives from 2013 to 2016.

**Fidelity Investments** recently expanded its satellite corporate campus in North Carolina's research triangle. The state has provided \$106M in tax incentives over the years, and the campus [reportedly employs](#) 3,000 permanent full-time workers.

## Transportation, Aviation & Logistics

**American Airlines** controls 60% of gates at Charlotte's Douglas International Airport (CLT). Its nearest local competitor, Delta, holds less than 3 percent of the CLT market. Nearly 27 million passengers flying through CLT do so on an AA flight. North Carolina is therefore essential to AA's monopsony power as one of the "big four" nationwide carriers, just behind Delta and significantly ahead of Southwest and United. The airline is North Carolina's 11th-largest employer.

**Raytheon**-owned **Collins Aerospace** has significant operations in North Carolina, including its headquarters in Charlotte and five production sites around the state.

**UPS** controls more than half of the domestic courier and delivery market in the U.S. It is North Carolina's 12th-largest employer.

## Real Estate

Housing prices have increased in North Carolina [by 45 percent](#) since 2020, despite a [recent boom](#) in home construction. Part of this price increase can be attributed to the role of private investors in the housing market, who in 2021 [bought 24 percent of North Carolina homes sold](#). About twenty major corporations [own over 40,000 single-family homes](#) in the state.

Private equity firms have been [buying up mobile home parks](#) across the state and rapidly increasing rents and utilities fees.