BUILD BEFORE THE BUBBLE BURSTS:

Understanding the Business Model Behind the Data Center Boom in North Carolina

Clean Water for NC

Clean Water for North Carolina
March, 2026 Report

Author: Lee Gans

This report explores the risks of NC's artificial intelligence boom to rural communities and small towns. It highlights a case study in Lee County, NC.

Build Before the Bubble Bursts:
Understanding the Business Model Behind the Data Center Boom in North Carolina

March 11, 2026
Author: Lee Gans

Table of Contents

Build Before the Bubble Bursts: Understanding the Business Model Behind the Data Center Boom in North Carolina

Author: Lee Gans

In recent years, data centers are proliferating across North Carolina. There are now 91 such facilities statewide[1]. Currently, many communities are deciding whether or not to facilitate the construction of data centers that support artificial intelligence (AI). AI data centers differ substantially from their non-AI counterparts in terms of their range of impacts on rural communities. As such, it is important to understand the business model behind the AI data center boom, and the risk it poses to communities.

The Infrastructure Needs of AI Data Centers

AI data centers use orders of magnitude more electricity and water than traditional data centers designed for cloud computing and other Internet services. This is because AI services require sophisticated semiconductor chips made by the company NVIDIA. These chips are energy-intensive, and emit more heat than standard computer chips. Thus, they require more electricity and more water for cooling. Research shows that a mid-size AI data center uses more electricity and water per day than a town of 30,000 people[2,3].

North Carolina's Data Center Policies

In 2011 and 2016, the General Assembly passed tax exemptions for energy and equipment purchased by data centers[4]. In 2025, they passed NC Senate Bill 266 (S266), a law that enables Duke Energy to shift the investment risk of constructing new power plants onto consumers[5]. S266 also shifts fuel costs from large industrial customers, like data centers, onto residential and other business customers. Duke Energy claims S266 is necessary to fuel the growth of AI data centers[6]. Together, these laws substantially subsidize the single largest overhead cost for these facilities: the price of electricity.

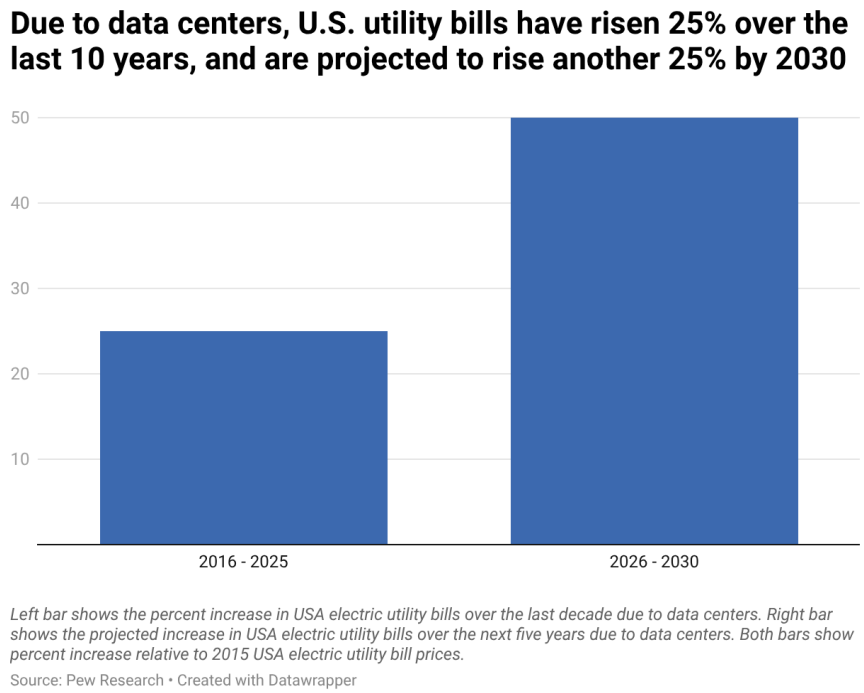
A mid-size AI data center uses **more** electricity and water per day than a town of 30,000 people

[1] Data centers are boosting economic prospects while raising concern over N.C. energy policies., 2025
[2] New data centers could strain the grid —and your wallet, 2025
[3] Data Centers and Water Consumption, 2025
[4] NC Dept. of Revenue Important Notice: Qualifying Data Centers, 2016
[5] NC Sustainable Energy Association: NC Senate Bill 266, 2025
[6] In its new carbon plan, Duke Energy gambles on coal as a shorter-term fix for powering data centers, 2025

Rising Prices Fuel Backlash Against Data Centers

Just **44%** of Americans say they would welcome a data center in their community

The data center boom is a national trend, particularly in states that offer tax incentives like North Carolina. But, as the number of these facilities has grown, the more unpopular they have become[7]. In a recent poll, just 44% of Americans said they would welcome a data center in their community. Opposition to data centers often stems from their outsized electricity and water usage. Nationally, studies show data centers are disproportionately responsible for a 25% increase in Americans' utility bills over the last decade[8]. Analysts project these facilities could cause prices to rise another 25% over the next five years[9]. Meanwhile, water use from data centers is expected to contribute to water shortages, extreme droughts, and wildfires[10].



In North Carolina, Duke Energy recently announced they are seeking state approval for a 15% rate hike over the next two years alone, largely to build infrastructure for data centers[11]. Recent polls show overwhelming opposition to policies that direct taxpayer dollars to data centers. A staggering 85% of North Carolina voters oppose provisions in S266[12], while 57% oppose tax exemptions for data centers[13].

---

[7] Data Centers Confront Local Opposition across America, 2025
[8] U.S. data centers' energy-use amid AI boom, 2025
[9] U.S. data centers' energy-use amid AI boom, 2025
[10] Data Centers and Water Consumption, 2025
[11] As Duke Energy seeks higher rates, NC task force studies grid strain from tech growth, 2025
[12] Poll: 85% of N.C. voters oppose 'pay-now' fees for unbuilt power plants, 2025
[13] Poll: Nearly 6 in 10 say no taxpayer dollars for data center infrastructure, 2025

Do Data Centers Bring in Jobs?

Studies show that data centers often provide a couple hundred to a few thousand temporary jobs during construction. But, once building is complete, even the largest data centers provide just 25-150 permanent jobs[14] [15]. In Virginia, the state with the highest number of data centers per capita, the Dept. of Taxation estimated that in 2023, data centers and supporting industries employed only 29,000 people —or less than .05% of the state's working-age population[16]. Most of those jobs are likely temporary.

Studies show, once building is complete, even the largest data centers provide **between 25 to just over 100 permanent jobs**

Do Data Centers Bring in Tax Revenue?

Data center supporters argue these facilities raise tax revenue for local townships. In states with tax exemptions like North Carolina, studies show both state and local governments actually lose revenue. This is because energy costs for AI are growing exponentially while there is no cap on the value of data center tax exemptions for electricity.

Texas, Georgia, and Virginia have tax exemptions for data centers similar to NC, and they have built far more of them[17]. In Georgia, municipalities lost $136 million in local revenue due to tax exemptions for data centers in 2025. In Virginia, state revenue losses have spiked 1,000% in recent years. In Texas, the state revised its projected lost revenue for FY2025 from **$131 million up to $1 billion** to reflect deepening losses due to these tax exemptions. This year, the North Carolina Budget Office projects there will be an $823 million drop in revenue due to tax breaks[18]. NC law does not require the government to publish how much of that loss is attributable to data centers. Still, the evidence from Texas and Virginia suggests these facilities might be major causes of lost revenue.

Typically, NC municipalities receive a portion of the sales tax that businesses pay for their electricity and equipment purchases[19]. For qualifying data centers in North Carolina, these major expenditures are tax exempt. As a result, municipalities only receive tax revenue from data centers in two ways: income tax paid by new workers brought into the local tax base and property tax. With regard to income tax, as noted above, data centers create very few permanent jobs, rendering income tax revenue negligible. Meanwhile, the value of property tax depends on the assessed value of the data center as a real estate asset.

---

[14] The AI Data-Center Boom Is a Job-Creation Bust, 2025
[15] Big Tech promised jobs, cities gave millions: Where are the workers?, 2025
[16] Data Centers in Virginia, 2024
[17] Cloudy with a Loss of Spending Control: How Data Centers Are Endangering State Budgets, 2025
[18] NC Senate leader dismisses concerns that tax cuts could create 'fiscal cliff', 2025
[19] Cloudy with a Loss of Spending Control: How Data Centers Are Endangering State Budgets, 2025

There is a growing consensus among economists that the data center boom is similar to the Dot Com Bubble of the late 1990's[20]. During that bubble, thousands of small tech startups were grossly overvalued. When the bubble burst, just a few giant companies —Amazon, E-Bay, Microsoft etc. —survived the crash. However, even these giants still experienced a severe and prolonged devaluation of their assets. If today's tech bubble bursts, the property value of data centers would plummet. Big tech companies might dramatically scale down their operations. Meanwhile, small, independent ventures would likely go bankrupt. This would leave many communities with stranded assets[21]. Communities in which data centers remain operational would lose more and more revenue to tax exemptions as energy costs rise, without ameliorating those losses through property tax[22].

Even under current economic conditions, data centers that generate substantial local tax revenue may be the exception rather than the rule. In North Carolina, data center supporters often point to the Apple data center in Catawba County to make the case that these facilities are good investments[23]. The Catawba County data center is valued at almost $300 million, is over 1 million sqft, and provides ~$2 million in local property tax revenue[24] [25]. However, a review of the 91 data centers currently operating in NC (at the time of this writing) shows it is exceptionally rare for data centers to provide a significant amount of tax revenue as compared to other sorts of local businesses[26].

To illustrate, above is an example of a typical data center as compared to a traditional business in Alamance County: The Synteq facility in Graham, NC is a Bitcoin mining data center that occupies a 60,000 sqft warehouse, requires 11MW of electricity, and is valued at over $1 million[27] [28]. It employs just 10 people and pays ~$5,000 per year in local property taxes[29] [30]. Just a block away from Synteq, there is a Cintas Uniform Services center. It is 100,000 sqft, uses a comparatively small amount of non-tax exempt electricity, and is valued at over $4 million[31]. The facility requires 115-135 permanent, full-time workers, and has been steadily hiring since its opening in 2023[32] [33]. Cintas pays ~$21,000 per year in property taxes for its Graham facility[34]. As of this writing, there are 15 new job offerings available for the facility on Indeed[35] —for positions with pay ranging from $19/hr to >$100k/yr (according to GlassDoor)[36]. Meanwhile, there appear to be no current job offerings for the Synteq data center[37]. Although the

---

[20] Many believe the AI bubble will burst, affecting electric utilities, 2025
[21] Many believe the AI bubble will burst, affecting electric utilities, 2025
[22] Cloudy with a Loss of Spending Control: How Data Centers Are Endangering State Budgets, 2025
[23] Catawba community benefits as home to Apple data center, 2021
[24] Catawba County Assessment Report - Apple Inc. Maiden Data Center, 2023
[25] Catawba County 2025 Property Tax Bill - Apple Inc. Parcel # 0012461, 2026
[26] Data Center Map - USA - North Carolina, 2026
[27] Synteq Company Website, sale announcement from HM Tech, 2026
[28] HM Tech Founder and Synteq Data Center's original owner, Gerald Wilkie's F6 Profile, 2026
[29] Alamance County Property Record - Parcel # 145380 Synteq/FRMO Corp Data Center, 2026
[30] Alamance County Tax Bill Search - Parcel # 145380 Synteq/FRMO Corp Data Center, 2026
[31] Alamance County Property Record - Parcel # 147218 Cintas Uniform Services, 2026
[32] Cintas gets help from NC, Graham to outfit clean-room laundry operation tied to RTP, 2024
[33] Cintas opens new clean-room facility in North Carolina's Research Triangle, 2023
[34] Alamance County Tax Bill Search - Parcel # 147218 Cintas Uniform Services, 2026
[35] Cintas - Alamance County, NC Jobs - Feb. 03 2026 - Indeed Job Search, 2026
[36] Cintas Salaries North Carolina GlassDoor, 2026
[37] Synteq Website, Indeed.com, Synteq Data Center's original owner, Gerald Wilkie's F6 Profile, 2026

Typical Data Center

Synteq Data Center in Alamance County

Assessed Value:	$1 million
Area:	60,000 sq ft.
Revenue:	$5,000
Jobs:	10

Traditional Business

Cintas Services in Alamance County

Assessed Value:	$4 million
Area:	100,000 sq ft.
Revenue:	$21,000
Jobs:	135

Alamance County data center opened in 2014 (then operated by its original owner, HM Tech), its permanent staffing requirements have not significantly increased over the last decade.

In fact, it is unclear how long the current staffing of the Synteq data center will remain in place. Synteq bought the Alamance County data center from its original owner, HM Tech, in February, 2026. The sale occurred shortly after the price of BitCoin crashed at the end of 2025. For a business to profit in the long-term in the technology sector, it requires getting lucky in a volatile, bubble-prone market[38]. Meanwhile, profiting from traditional businesses is more reliable. Cintas, from the example above, has been a profitable supplier for the healthcare and service industries in the USA for over 50 years. Both of those industries are large, growing, and reliably robust to boom and bust cycles in the North Carolina economy[39] [40].

Are Data Centers a Safe Long-Term Investment for Communities?

Some argue AI data centers are essential for the state to stay competitive in a high tech economy. Supposedly, bringing data centers here will attract manufacturers of products like chips, coolants, and servers. Many AI investors say the technology will soon dominate the economy. Meanwhile, many economists are projecting that the AI boom is a bubble on the verge of bursting —and that when it does,

[38] The brutal truth about BitCoin - The Brookings Institute, 2021
[39] 3 reasons we now favor the healthcare sector - JP Morgan Chase, 2025
[40] How the service economy is helping the U.S. avoid a recession, 2023

the result will be a market crash more devastating than the Dot Com bubble, or the Great Recession of 2008 [41].

According to Forbes: “The underlying problem for AI companies is that revenues are almost nonexistent while expenditures are gargantuan… Few in the AI field have a clear picture of how they will make money. Their business plans are sketchy, but the market has indulged them anyway.” Most AI business models assume that demand for revolutionary and expensive AI services (that have yet to be invented) will materialize in the near future.

A far more realistic plan to make AI services profitable is to make them cheaper. If AI models could run using just a fraction of the electricity and water they currently require, the number of viable, AI-service-based business models would increase dramatically. There are two emerging breakthroughs in chip technology that are poised to make that happen: carbon nanotube[42] and photon-based chips[43]. These chips use orders of magnitude less energy (and less water for cooling) to provide the same processing power as Nvidia chips. Researchers in China are developing both technologies. If U.S. companies do not develop similarly efficient chips, demand for U.S.-based AI data center services may eventually disappear[44] [45]. If American companies do develop efficient chips, U.S.-based data centers would likely relocate to smaller, lower-cost facilities that are closer to cheap, clean energy infrastructure. According to Forbes, this could leave communities with “stranded [energy infrastructure] assets if there is an AI bubble burst while they are building to meet the projected AI demand”.

A Case Study: The Deep River Data Project in Lee County, North Carolina

A company called Deep River Data is currently preparing an application to re-open an abandoned methane (or ‘natural’) gas well near Deep River[46]. If approved, it would be the first ever commercial gas well in North Carolina. Deep River Data wants it to produce fuel for an AI data center on-site.

An in-depth investigation of Deep River Data suggests the company’s top financier may be indifferent as to whether the company ever becomes a profitable AI services provider. Statements from company officials suggest Deep River Data is a vehicle to increase demand for oil and gas at a time when demand would otherwise be declining.

The financial backing behind Deep River Data comes from New York City-based billionaire, Murray Stahl[47] [48]. Stahl is on the Board of Directors for Texas Pacific Land Corporation, an oil and gas extraction

---

[41] Many believe the AI bubble will burst, affecting electric utilities, 2025
[42] Specialist 'carbon nanotube' AI chip built by Chinese scientists is 1st of its kind and highly energy-efficient, 2024
[43] China’s light-based AI chips offer 100x faster speed than NVIDIA GPUs at some tasks: Report, 2025
[44] Nvidia CEO says China on track "to win the AI race", 2025
[45] The State of AI: Is China about to win the race?, 2025
[46] A company eyes what would be North Carolina’s first commercial natural gas well, 2025
[47] Hedge Follow: Murray Stahl, 2026
[48] AUM13F: Murray Stahl, 2026

company operating in the Permian Basin[49]. Stahl is also the founder and CEO of Horizon Kinetics, a large asset-management firm that is heavily invested in the oil and gas industry[50]. Horizon Kinetics, as well as FRMO Corporation (also founded and led by Stahl)[51], hold substantial investments in another Stahl company, HM Tech[52], which in turn is a managing member of Deep River Data[53]. Up until February 2026, HM Tech was the owner of the Synteq Data Center in Alamance County[54].

Using Rural North Carolina to Prop Up an Industry in Decline

A review of documents published by Horizon Kinetics and FRMO Corp reveals that Stahl is concerned about the looming global decline in demand for methane gas. His interest in AI appears to arise from its potential to increase the demand for oil and gas. In April 2024, Stahl advised that for successful investments during tech bubbles "what often works best are businesses tangential to - or seemingly unconnected to - the technology itself, yet which are distinct beneficiaries of its adoption and success. Paradoxically, these new-technology beneficiaries can be far more profitable and sustainable than the producers of the technology." In a communication from October 2024, Stahl reveals that the "tangential", "seemingly unconnected" businesses that he intends to be "distinct beneficiaries" of his AI investments are fossil fuel companies[55]. The problem with Stahl's logic is that, as he himself admits, but for AI data centers, demand for methane gas is currently declining.

In 2024, Stahl describes the stagnant demand for natural gas over the prior decade, writing, "The anemic demand for natural gas is linked to a near-absence of new electric power demand." In another letter, Stahl complained, "There is a nearly universal consensus that the demand for fossil fuels will decrease over the next decade". He goes on to describe how AI data centers will solve this problem because of the "connection between the Nvidia chip-associated demand for ever more electric power and the necessity of bounteous volumes of natural gas." Because of data centers, he writes, "electricity demand is now rising on a heretofore unknown scale".

According to Stahl, clean energy sources are not sufficient to power AI data centers due to the huge power requirements of the Nvidia chip, combined with the fact that AI services require "continual, uninterrupted power". Natural gas pipelines provide fuel that can be stored in large quantities. Stahl asserts (without citations) that batteries for solar and wind farms do not yet have comparable energy storage capacity. Currently, Lee County has nine solar farms that generate more than enough power for every household in the county[56]. Without AI data centers, there is no reason to build out methane gas infrastructure in Lee County.

What Stahl neglects to mention in all his commentaries is the fact that both AI chips and green energy battery technology have already surpassed the limitations he describes. At the start of 2024, American investors were confident —including Murray Stahl —that the U.S.had an insurmountable competitive

---

[49] Texas Pacific Land Corporation: Board of Directors, 2026
[50] Horizon Kinetics: Team, 2026
[51] FRMO Corp, 2026
[52] SOSNC Business Registration: HM Tech, 2026
[53] SOSNC Business Registration: Deep River Data, 2026
[54] Synteq Announces Purchase of HM Tech Facility in Alamance County, 2026
[55] Horizon Kinetics 3rd Quarter Commentary, October, 2024
[56] GridInfo: Lee County, NC, 2024

advantage over China in the AI race. In April 2024, Stahl endorsed the claim that "Nvidia's AI dominance will be nearly impossible to topple". The next month, China revealed its research on carbon nanotube chips, then photon chips in October. Finally, in January 2025, China unveiled DeepSeek —an open-source competitor to ChatGPT that operates at a fraction of its cost. Since then, there has been a growing consensus that China may actually be winning the AI race, Nvidia may be overvalued, and that the U.S. needs to dramatically shift its tech strategy[57]. Many analysts are predicting that uses for traditional chips have reached their limit, and that they will become obsolete for AI applications[58].

Yet, in communications from 2025, Stahl seems unconcerned about all these developments[59]. He no longer comments on the staying power of Nvidia's chips in the technology marketplace. Seemingly, this is because, for his business model, it may not matter. If Deep River Data fails, the methane gas infrastructure will remain. The result would be increasing the cost of transitioning to cleaner, more efficient sources of energy in the future, for any business that might want to operate there[60]. Long term, that could leave the asset stranded and leave Lee County with net losses in tax revenue and job growth. Meanwhile, in the short term, Murray Stahl's methane gas royalty stocks would increase as a result of this and similar projects.

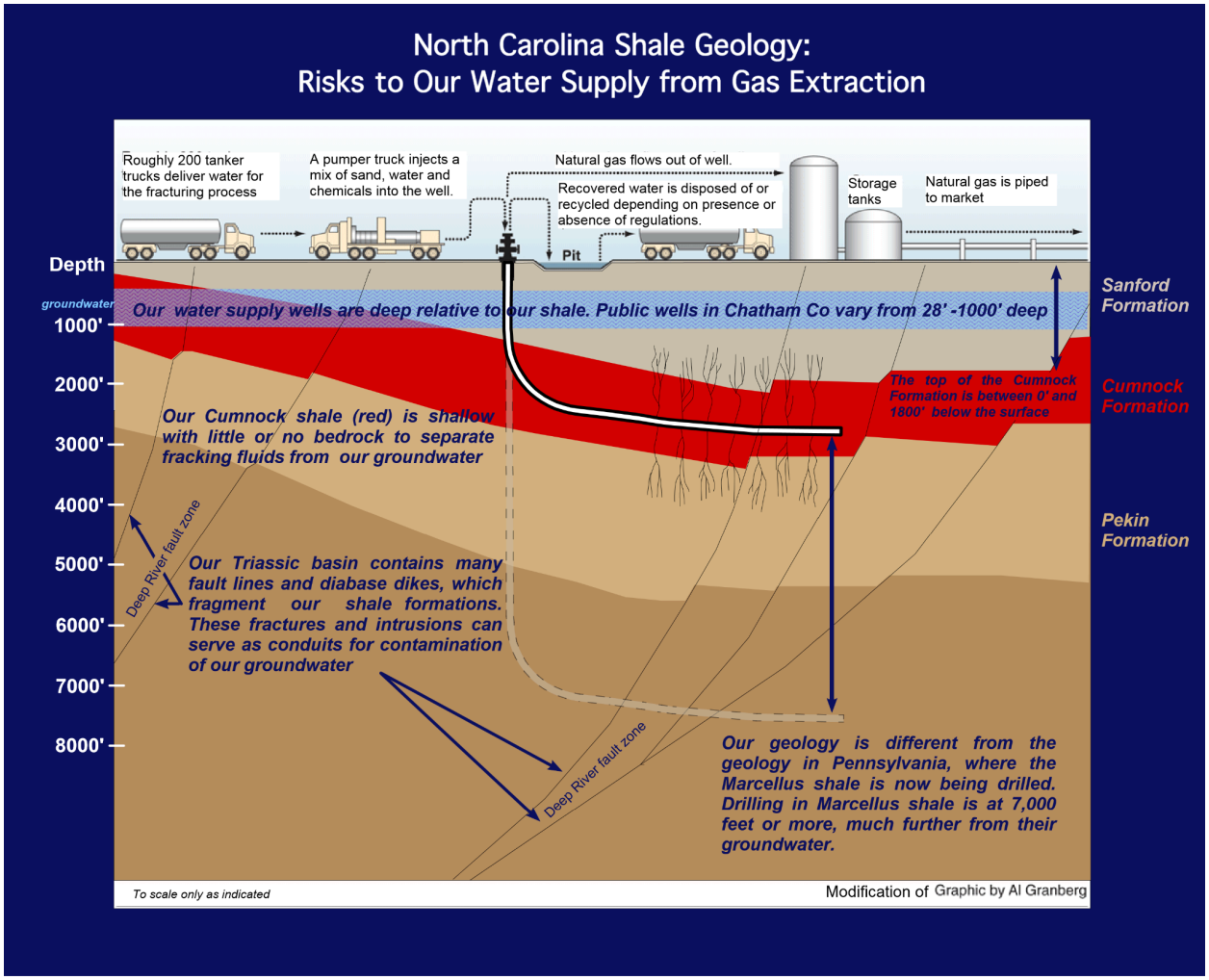
Risks to Lee County's Health, Water, & Air

In addition to the economic risk of this investment, drilling or fracking for gas in Lee County presents serious health and environmental risk. Deep River Data is hoping to reopen an abandoned well known as Butler Well #3[61] [62]. It is unlikely that any usable amount of gas could be extracted using conventional drilling techniques[63]. It would likely require hydraulic fracturing, known as fracking. Fracking is done by drilling vertically and then horizontally. Then, toxic chemicals are mixed with water and used at high pressures to crack underground shale. This frees the gas trapped within.

Drilling or fracking for gas can release harmful chemicals like methane, volatile organic compounds (VOCs), and diesel fumes into the air. Airborne toxins of drilling are linked to increased mortality and early death, especially in elderly people. Airborne toxins and particulates are also linked to pregnancy issues, increased risk of cancer, and lung and heart health problems[64].
In Lee County, the gas resource is incredibly shallow. The well in question is about 2,700 feet deep. The shale formations fracked in Pennsylvania are much deeper, 5,000-8,000 feet below the ground[65]. The groundwater accessed for drinking water wells in Lee County is deep - up to 1,000 feet or more. Fractures are known to travel nearly 2,000 feet - greater than the distance between the gas and the groundwater in Lee and Chatham Counties[66]. The problem is illustrated in the diagram below.

---

[57] U.S. stocks follow Asia, Europe down on fear that Nvidia, other superstars are overvalued, 2025
[58] The race toward energy-efficient chips, 2025
[59] Horizon Kinetics Founders' Letter, 2025
[60] Mechanisms to prevent carbon lock-in in transition finance, 2023
[61] A company eyes what would be North Carolina's first commercial natural gas well, 2025
[62] The NC Oil and Gas Commission: Pointless, obsolete and often surreal, 2020
[63] Natural Gas Potential of the Sanford sub-basin, Deep River Basin, North Carolina, 2011
[64] Living Near or Downwind of Unconventional Oil and Gas Development Linked with Increased Risk of Early Death, 2022
[65] Drilling for Natural Gas in the Marcellus Shale Formation, Pennsylvania Department of Environmental Protection, 2016
[66] Hydraulic Fractures: How Far Can They Go?, Marine & Petroleum Geology, 2012



In other words, fracking in Lee Co. could open a crack directly to groundwater used for drinking. Gas & chemicals used in fracking could contaminate the water supply[67]. Methane leaks into groundwater have also caused flammable water and explosions in communities near fracking sites[68].

Fracking can pollute rivers and other water bodies on the surface. Flowback water or spills of chemicals can get into surface water[69]. The injection of wastewater underground has been linked to induced seismic activity, including micro-earthquakes[70]. The drilling process can lead to habitat loss and degradation, harming wildlife[71]. Children living near fracking wells are more likely to get certain cancers[7273]. Methane

---

[67] Review of the Environmental and Health Risks of Hydraulic Fracturing Fluids, 2025
[68] McKean County Woman Contends with Flammable Water, 2024
[69] Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States (Final Report), 2016
[70] How is hydraulic fracturing related to earthquakes and tremors?, United States Geologic Survey 2024
[71] Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States (Final Report), 2016
[72] Fracking and Childhood Leukemia: New Evidence Supports Greater Residential Setbacks, 2022
[73] Hydraulic Fracturing Epidemiology Research Studies: Childhood Cancer Case Control Study, 2023

leaks from oil and gas wells worsen the impacts of climate change, which is already increasing the severity and likelihood of flooding, storms, and wildfires across the state[74] [75].

Furthermore, because Deep River Data's proposed gas well would be free-standing —not attached to any pipeline —Lee County could be saddled with an elevated risk of gas leakage during transport and high maintenance requirements. The owner of Butler well #3, Daniel J. Butler[76], has a history of methane leakage from his oil wells in Pennsylvania. In 2022, an anonymous complaint led to an inspection of one of his inactive wells[77]. The inspector found that the well was improperly plugged and that it was leaking large quantities of **methane**. The inspector had to follow-up with the company Butler contracts to operate his wells, Wilmoth Interests[78] [79], two times over three months before the problem was fixed[80]. The well had been inspected in 2017 when it was first plugged, but had not been inspected again until the complaint in 2022. Therefore, it is unknown how long Mr. Butler's well was leaking poison into the surrounding area.

Deep River Data's Business Model Is Not an Anomaly

In Stahl's commentaries, he cites examples of his business model all across the country. Indeed, many other companies see the potential for AI data centers to temporarily inflate profits for a declining industry. For instance, Duke Energy has justified their methane gas infrastructure build out, and their proposed 15% rate hike to pay for it, based on projected electricity demand from AI data centers. Yet, it is quite likely either the demand for AI services, or the energy costs of providing them, will plummet in the near future. In light of that reality, municipalities may want to consider investing in healthcare, service industries, clean energy, or in energy-efficient computing infrastructure, rather than methane gas-powered AI data centers. Healthcare is the largest industry in North Carolina, and the only sector in the U.S economy that is currently growing.. Meanwhile, Lee County's booming solar power industry is a clean energy investment that already produces an energy surplus that can be leveraged to attract other new businesses. Finally, when it comes to computing technology, NC has been a major hub for Corning Inc. for over 50 years. Corning employs over 5,000 NC residents, and recently inked a deal with Meta for a new fiberoptic cable plant in Hickory, NC[81]. Investments in cutting-edge, energy-efficient computing technologies are likely a better bet for NC communities than doubling-down on declining, capital and carbon intensive industries.

---

[74] Why everyone should care about methane gas pollution, American Lung Association, 2022
[75] Climate Change in North Carolina, NC State University, 2026
[76] Landex Records Search, 2026
[77] Pennsylvania Department of Environmental Protection Inspection Report, 2022
[78] Wilmoth Wells in McKean County, Pennsylvania, 2025
[79] Pennsylvania Department of Environmental Protection Inspection Report, September, 2022
[80] Pennsylvania Department of Environmental Protection Inspection Report December, 2022
[81] Corning plans massive Hickory expansion after $6 billion deal with Meta, 2026

Clean Water for North Carolina is a grassroots non-profit that promotes healthy, safe communities and clean drinking water throughout NC. Learn more: CWFNC.org

About the author: Lee Gans is a data analyst and investigative journalist who specializes in corporate research, based in Durham, NC.