



THIS WEEK'S PROGRAM

January 30, 2024

2023-2024 Board Members

President Edwin Peacock

Pres Elect Kim Brattain

Past Pres William Bradley

Secretary John Cantrell

Treasurer Craig Field

Exec Sec Christine Cipriano

Directors 2022-2024

Will Barnhardt

Glenn Bouley

Margaret Donovan

Laura Little

Mark Norman

Diego Ramon

Robert Shaw

Directors 2023-2025

Patrick Baker

Linwood Bolles

Terri DeBoo

Andy Dinkin

Donna Dunlap

David Head

Joel Ford

Membership Terri DeBoo

Foundation Joe Morris

Programs Andy Dinkin



Dale Folwell, NC Treasurer, and candidate for Governor

by **Susie Masotti**

Chris Williams of WTVI's Business Review introduced Tuesday's Speaker – State Treasurer of North Carolina and candidate for Governor. Dale began his political career as a member of the Winston-Salem/Forsyth County Board of Education before moving to the North Carolina General Assembly in 2004 where he served four terms in the House of Representatives including one term as Speaker Pro Tempore. In 2013 He was appointed Assistant Secretary of Commerce. In 2017 he ran and was as State Treasurer of North Carolina and was the first Republican to hold the position since 1883. Chris remarked that Dale is one of the most non-politician politicians that he knows. With that, he welcomed Dale to the podium.

Dale began his remarks by thanking everyone for having him as today's speaker. Dale noted that his road to Raleigh was a hard-fought battle. He held jobs such as garbage collector (in the days when there weren't trucks that picked up the cans), gas station attendant, and motorcycle mechanic. He attended the University of North Carolina at Greensboro for both his undergraduate and graduate degrees. He had the distinct position of having the lowest GPA in his field of study because he spent many hours working to support himself and pay for school. In 1984 when it was time to take the CPA exam, he asked Glenn Yoder for a personal loan of \$1,200 to allow him to get 5 hours of sleep a night and take a study course for the CPA. He received the loan, lived on \$20 per day, and took the CPA

Exam, passing all four parts (and in those days you had to take all of them in one sitting, and bathroom breaks were not allowed until students on the west coast had begun so that no one could share questions).

He was not invited to the receptions held for those who passed the CPA Exams by the “Big 8” accounting companies. He did attend one reception and was there at the end (making sure he always ate as much as possible when he went to receptions so he could save on his food budget) where he met Ralph Ketner (Founder of Food Lion). Ralph noted that he appeared dejected – Dale remarked that he had struggled to get where he was and that sometimes it was hard. Ralph gave him the advice to never let anyone else define your worth and he’s followed that thought ever since. The little things in life are what matter – when he was studying for the CPA Exam, he needed a place he could study so he went to the Wake Forest Law Library (where he wasn’t supposed to be). When he asked about a place to study, the woman at the desk recognized him from his days as a 10-year-old with a newspaper route and she let him in. We are ALL standing on the shoulders of someone else.

Dale believes in John Lewis’ thought that it’s okay to get in good trouble for the right reason. He considers himself a conservative but does not think that should be a partisan term. In his opinion, we don’t have enough humility in our country.

He is probably most proud of having been successful in paying off \$2.7 billion in federal unemployment debt and building a \$1 billion surplus which reduced the unemployment tax by all North Carolina businesses. The Federal debt problem is the largest crisis in our country and needs to be focused on immediately. Our country has been downgraded on an economic/debt level and it affects everyone in the United States – both individuals and corporations. Dale is proud that we’ve had a 60% reduction in debt in North Carolina over the past 10 years and he is proud to have been a part of that process. Corporate income tax is being eliminated. At the NC Treasury, we manage \$248 billion, and our most important job is protecting the State’s pension plan. His approach has been one of common sense. At one point during a bank merger between a North Carolina Bank and a California Bank, he called the FDIC in San Francisco and asked if there were any North Carolina loans that he could buy – there was a \$20 million loan that he was able to buy for .73 cents on the dollar saving our citizens 27% right away.

As he approaches what will be his last year as Treasurer (no matter what) he remarked that he is 65 years old and still full of energy and wants to make a difference which is why he chose to run for Governor since he sees the state of our union in mathematical peril. As the first Republican elected in more than 100 years to his post, he feels that the older people in the room are frustrated by our current political climate, and we must get back to conserving and saving rather than spending.

He feels that when you call a state agency you either have a question or a problem to get fixed and that each agency should take that mindset seriously and answer the phone and return calls.

This should be applied to every agency from the DOT, DMV, Education, etc. He promises to be transparent and tell it like it is.

He believes being conservative means to conserve, communicate, show courtesy, humanity, humility, and be ethical. Ethics is what you do when no one is watching.

In his life, he always wondered whether he was really qualified for it when offered a new job or elected to a new position. Running for Governor is different, he feels more confident than ever and has the courage to make a difference.

Dale was asked how many are involved in managing North Carolina's Investment portfolio – Dale replied that they employ 20 investment specialists as well as a board of governance that oversees their work.

When asked about his position on the proposed increase in homeowners insurance rates in North Carolina he replied that inflation is a thief which is driving up the cost of everything. Every time we put gas in our car, we are stolen from just a little. We need to do everything we can to make sure everyone can stay in their homes as long as possible and not have things like an increase in homeowners' insurance make that more difficult.

Dale was asked how he is at changing his mind and learning. He replied that he doesn't mind being wrong for the right reasons.

A member stated that starting teacher pay in North Carolina is \$37,000 which is basically just a living wage. What is his plan to change that? Dale replied that the Treasury doesn't control that and that has been frozen for 7 years. Dale replied that he would like to think creatively – in Texas, teachers opted out of paying Social Security Tax many years ago. We all need to deal with facts and not sound bites. Attracting new teachers should not come at the cost of keeping teachers with experience.

Dale closed with a story of stopping at a North Durham gas station to fill up his tank after an event. While he was filling up his tank a young man was changing the liners in trashcans at the pumps and Dale thanked him for his work and his reply was "no problem." Dale left but then came back to chat with the young man about doing the best you can, he told the young man of his background in garbage collection, motorcycle mechanic, etc. and they agreed at the end that this was the last day that young man would not underestimate the work he was doing to society – whether you're changing garbage liners at a gas station or Treasurer of the State of North Carolina. Let this be the first day you think of what you would be better at and start working toward that goal.

A recording of the meeting can be found here: <https://vimeo.com/908253671>
The speaker's introduction begins at approximately 29:15 minutes.