



THE BIG PAYDAY

THE CHARACTERS

Waights Carlson McAllister: Waights (67) is the family patriarch and co-owner of McAllister Zipper Company, which he and his brother, John, took over and grew from their father, Duncan. Following a large and unexpected offer for the company, the company was sold for a substantial amount of money. Waights now faces a new life, seeking a new identity or legacy for himself and the family.

Martha Lynn McAllister: Martha (64), a former nurse, is Waights' wife and confidant. She has steadfastly supported Waights through the years of both failures and successes of McAllister Zippers and has been involved in the life planning that followed the sale of the company.

Charlotte Paige McAllister: Charlotte (31) is the youngest child (only daughter) and a budding fashion designer in New York City. She leads a busy life designing from her "small" loft in Tribeca, marketing her designs and serving on several not-for-profit committees. Her friends and acquaintances range from socialites to artists to members of New York's fashion elite.

Peter McAllister, M.D., Ph.D.: Peter (38) is a professor and researcher at a prestigious medical school in North Carolina and shares his Mama's love of science. Peter had decided not to work in the family business. He is very fulfilled by his work and deeply committed to making a significant impact, in some way, in the medical/scientific community.

Lloyd McAllister: Lloyd (41) is the oldest child and moved back home from Atlanta to join the family business as general counsel. While zippers were not Lloyd's passion, he worked hard and felt that when the time came, he would naturally run the company when his father and Uncle John were ready to retire. Since the sale, Lloyd is exploring new options in real estate development.

BACKGROUND & SCENE

Waights and his younger brother, John, took over the family business, McAllister Zipper Company, from their father Duncan. Over the years, they grew the company to become an "international contender" expanding their clientele beyond the U.S.

After Lloyd finished law school in Georgia, he began working for a local law firm, got married and settled down in Atlanta. With some urging from his father and "promises" that someday he would take over the business, Lloyd moved back to North Carolina with his young family in order to work for the family business. He and his wife, Cate, have a young son with Downs Syndrome.

While Lloyd was a dedicated employee and helped further grow the business, Waights and John could tell that he did not have the passion for zippers and that he may not be the best person to take over the business when they were ready to retire. With all their other children engaged in other careers and no interest in joining the business, they quietly knew that there would not be a McAllister succeeding them at the company.

Last year, one of the largest garment companies in the country expressed strong interest in buying the company. Because there was no real succession plan to keep the business in the family, Waights and John gave it strong consideration, eventually selling the company for a substantial sum of money. The deal closed just last week.

With the new windfall, Waights and John thought deeply about what they wanted to do with the money – this deal was beyond all their expectations. John and his wife, Marietta, decided to immediately give their daughters a large inheritance which they could access immediately. This was communicated just days at their family meeting.

Waights and Martha have different plans as far as an inheritance for their children and what they would like to do with “their” money. The kids are coming in today for the family meeting.

Please note: *In developing the Living Case Study, ordinary timelines may have been compressed and certain processes slightly edited for the purpose of delivering a dramatic piece within a relatively short period of time.*