



THE HISTORY OF CENTRAL WOODWORK

Central Woodwork, Inc. had its' beginnings in 1945 as a millwork distributor and woodwork shop selling to lumber dealers in the Memphis, Tennessee, region. The 3rd-generation, family-owned company was founded by Francis Osborne Schaefer, along with Herbert Jordan, a "silent" investor and local lumberyard owner.

Osborne (better known to his employees as "Mr. F.O.") had recently instituted a millwork shop at his former employer, Fischer Lime and Cement Company, but the expenses of a family with wife and three boys, prompted him to look elsewhere for the future. He hired his brother, Milton and in 1952, Ella V. Nix, a high school friend of Osborne's wife, Martha, as credit manager. Central Woodwork was off and running!

THE TINY COMPANY STRUGGLED THROUGH THE MATERIAL SHORTAGES OF POST WORLD WAR II.

Osborne successfully won the confidence and support of several major window, door, and moulding manufacturers. This loyalty laid a foundation of trust and reliability that remains a hallmark of Central's business philosophy.

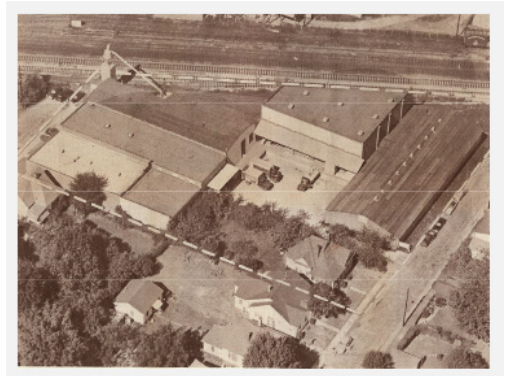
As the fledgling organization grew at 650 New York Street, Osborne hired his other two brothers (David and Fred) to help steer "Central" to a respected position in a market area made up of national and regional competitors. Not only did he bring his brothers into the business, he hired his brother-in-law, William Dudley Wood, though he worked only a short time before moving back "home" to Knoxville. Clark McDonald was employed in 1954 to handle marketing and sales and, through an aggressive customer relations plan, was instrumental in building the company's image with the dealer trade.

Brother, Milton, also a stockholder, served the company for many years as Executive Vice President and purchasing manager. Milton (known in the company as "Mr. MP"), joined the company after serving a tour of duty in WWII. He already held a law degree, so his experiences and communications skills were an asset. He was popular in the industry and often drew an audience when reciting one of his lengthy stories. He was an astute buyer and demanded accurate annual inventory counts. Milton sold his stock and retired in 1967.

Brother David moved his family to Atlanta, Georgia in 1948 to start a branch operation. This branch sold in 1950 and the new owners renamed it Central Woodwork of Georgia, a name that incurred some confusion with vendors. In 1954, Osborne and David, with the financial aid of Devere Dierks, formed a new Georgia corporation, Schaefer Sash & Door Company. Osborne sold his interest in the Atlanta company to David in the late fifties. The business continued under the direction and ownership of the David Schaefer family until shuttering its' doors in 1992.



FOUNDER - OSBORNE SCHAEFER, SR.



ALL THE WHILE IN MEMPHIS, CENTRAL WAS EXPANDING RAPIDLY INTO NEW MARKETS AND PRODUCT OFFERINGS.

The 10-year old company opened a branch at 220 Commerce Street in Jackson, Tennessee, choosing valued employee, Joe Horn,⁵ to manage the modern new 25,000 square foot facility. The city of Jackson and the West Tennessee lumber dealers welcomed this move with open arms. The branch operated successfully, but was closed in 1968 (13 years to the day), primarily as a result of the new interstate road system that substantially reduced the driving time between the Memphis and Jackson locations. Two inventories and two millwork shops separated by a one-hour drive became inefficient.



As Osborne's sons graduated from college in the 50's, each found their way into the company. In 1958 Osborne bought out Herbert Jordan's interest and the Schaefer's became sole owners. In 1965 Central moved from an old, dilapidated maize of buildings on New York Street into a modern new 90,000-sq.ft. building at 3620 Regal Blvd. in the Airport Industrial Park.

The ensuing years witnessed steady growth under the leadership of Osborne's three sons--Osborne, Jr., Dudley, and Billy. Oldest brother, Osborne, Jr. (or Obby as he was known by the family) began his career in the sales department of the company after graduating from Washington & Lee University and serving for two years in the military service in Europe. He migrated from sales to purchasing and was elected President in 1969.



Dudley graduated from Southwestern at Memphis (now Rhodes College) and began in sales promotion. He remained in sales, eventually directing both territory and builder divisions.

Billy graduated from Washington & Lee University in 1960 and, after six months at the Jackson, Tennessee branch and six months in the US Army, began his career as an inventory clerk. He moved quickly to warehouse and delivery manager, where his interests were primarily focused until becoming President in 1982.

Dissension in the family prompted Dudley to sell his stock back to the company and he unhappily departed in December of 1981.

OSBORNE SCHAEFER, SR. DIED IN 1984 AFTER AN EXTENDED ILLNESS. THE COMPANY HAD LOST ITS' FOUNDER, BUT ONE WHO LEFT AN INDELIBLE IMPRINT OF FAIRNESS AND TRUST TO SERVE AS A CORNERSTONE FOR FUTURE GENERATIONS.



The company had good management in place. Bobbie Wade (later Rennie) had followed Ella V. Nix, as VP of Book-keeping and Accounting. She hired a Credit Manager in Sue Gaines, who had excellent credit experience with her former employer, King Kitchens and Shobe, Inc. Sue became well respected in the local credit circles and word on the street was that, "If Sue Gaines says they are OK, sell 'em"! Betty Rodgers was answering the telephone, typing all of the personal correspondence, purchase orders, and customer orders, and, in the meantime, taking some phone orders. Ted Isbell was managing everything "outside the office door" and a host of new products to assemble in the shop. But there was still something missing...

Obby and Billy felt the need for an experienced operations manager. When Larry Duncan approached Billy in 1984 about filling the void, they jumped at the opportunity to get someone with Larry's millwork expertise, and Larry was hired.

Back in 1976, Central Woodwork, Inc. formed CenWood Kitchens, a supplier of kitchen cabinets and major appliances. The division leased a 30,000 sqft building on East Raines Road to use as a showroom and warehouse for an extensive inventory of kitchen cabinets... and a few GE major appliances. In 1985 this challenging venture became the forerunner to CenWood Appliance Distributors, a Division of Central Woodwork, Inc. The concept blossomed when General Electric Company, approached Central Woodwork about becoming an Authorized Builder Distributor for the Memphis area. GE had recently closed their distribution warehouse in Memphis and was seeking other means of appliance sales and delivery. Obby and Billy jumped at the opportunity!

Ralph Siano was hired as General Manager and 19-year-old Debbie Arnold (now Starnes) was called on to help out in the office. The fledgling enterprise shared offices and minimal showroom space with its' parent company on Regal Blvd. An expansion to Little Rock, Arkansas shortly followed and the little distributor steadily gained market share in both locations. In 1990, Fred Roberts was hired as President following his retirement from a major regional appliance distributor. He soon added Gary McDonald and Mark Wakefield who, along with Faye Wyndham, applied their considerable experience and selling skills to lead CenWood to a secure market position in Memphis. The Little Rock venture limped along and was discontinued after a couple of years.

IN 1997, AFTER 12 YEARS OF SHARING SPACE WITH THE MOTHER SHIP ON REGAL BOULEVARD, CENWOOD APPLIANCE RELOCATED TO SPACE OF ITS OWN IN A RETAIL SHOPPING CENTER ON QUINCE ROAD. THE NEW SHOWROOM FEATURED REAL KITCHENS WITH WORKING APPLIANCES.

The company was starting to sell high-end offerings from brands such as Asko, Thermador, and Sub Zero and merchandised these products in live demonstrations. CenWood would invite prospective customers in for a gourmet dinner and an appliance education. President Fred Roberts reported CenWood would ultimately win the business of 90 percent of those who attended the demos.

Interestingly, manufacturer's representative Tom Malone and his wife, Sharon, conducted the initial demonstrations. Tom earned the respect of the folks at CenWood and became a close ally, as his "pitches" were helpful to the sales effort. Ultimately, Tom became the successor to the retiring Fred Roberts in 2002.

CenWood upped the ante again in 2003 and moved to a more fashionable location at 1217 Ridgeway. The company had continued to grow with higher-end appliance lines and needed more space to showcase them all. The architecturally designed showroom doubled the size of the previous one and set a new standard for the local appliance industry. In keeping with tradition, no sooner had the paint dried on the new displays, CenWood was busy modifying them to accommodate even newer models with more sizzle.

As order volume and product complexity zoomed ahead, Central Woodwork experienced the mounting need for mechanization of the order entry process and for faster, more accurate information from the customer sales desk. The company discussed solutions with IBM, but concluded that the millwork business was too complicated to reduce every item, whether in inventory or produced, into an 8-digit character. Ed Kallaher with Commercial Data, a small computer software company, listened to the difficult situation and proposed that his company MAY be able to write a program to help. The effort proved successful, but Billy Schaefer and Ed wanted to develop it further than Commercial Data was willing to risk.

The decision was made to form a new company and rewrite the software to new specifications for industry-wide marketing. In 1983 WoodWare Systems was founded and immediately began selling a product it did not have! Ed Kallaher was named President and John Bland was in charge of writing the new software program. The new company was popular within the millwork industry, but the first year proved tough with no income and a lot of outgo! The profit-less company was sold in 1989 to The Masters Group, who kept the WoodWare name. The company has new ownership now and the software program, though greatly enhanced over the years, remains an industry standard.

Central made another stab at originality in 1987, opening a Peachtree Planning Center in Memphis. It was a bold (and expensive) effort to market an upper-end Peachtree brand window through a specialized showroom. The venture with Peachtree failed and the showroom closed in 1994.

Central Woodwork had been assembling its own aluminum window under the CenWood brand for many years in Memphis, first on New York Street, then Regal Blvd., and eventually in a separate location at 4148 Delp Street in the Airport Industrial Park. In 1992, the General Aluminum Company offered Central a deal that it could not refuse and Central exited the manufacturing/assembly process. It would again be buying windows from General Aluminum, renewing an old, valued relationship with the company.

OSBORNE SCHAEFER, JR., RETIRED AS CHAIRMAN OF THE BOARD IN 1987 AND SOLD HIS OWNERSHIP INTEREST TO BROTHER, BILLY. HE OWNED A HOME ON THE LITTLE RED RIVER IN HEBER SPRINGS, ARKANSAS AND WAS EAGER TO FORGIVE THE TOIL OF MANAGEMENT FOR THE OPPORTUNITY OF RETIREMENT ON THE RIVER.

He had taken a wife, his first, only a few years prior and Gail and the Little Red were calling. At Billy's request, Obby agreed to remain a member of the Board and a valued advisor to Billy.

Larry Duncan departed Central in 1991 to set up a window manufacturing plant in Ohio for his former employer. He moved back to Memphis after a few years, ironically working for WoodWare Systems. Larry later served throughout the country as a software consultant for the industry until his death in 2006.

With Osborne's death, Obby's retirement, and Dudley's departure, Central was about to embark into uncharted waters. The water would get rough at times! Major changes were in the offing as Billy was left as the only stockholder ...and only Schaefer. Billy's oldest son, Mark, acquired his diploma from the University of Mississippi in 1985, eagerly trading his cap and gown for a hot job on the door production assembly line at Central. He preferred getting his experience and knowledge "on the front line" and not out of a book. He moved around several labor-intensive areas of the plant, gaining much needed insight into the "innards" of production and warehousing. That training would prove invaluable when he was called on at the tender age of 26 to manage a grand experiment in Nashville.

Meanwhile, middle son, Pat, was working on his BA in history at Washington & Lee University. Following graduation in 1988, he, too, cast his lot with Central Woodwork and immediately earned the office title of HTG -- head ticket guy. Little time passed before the nighttime shipping supervisor position opened up and Pat got a good taste of the specifics of loading and shipping.

THOUGH STARTING WITH A WHIMPER, THE DECADE OF THE 1990'S WERE GOLDEN YEARS FOR CENTRAL WOODWORK. THE COMPANY SIGNIFICANTLY REDUCED ITS' DEBT, SEALED ITS' DESTINY IN THE NASHVILLE MARKET, AND CENWOOD APPLIANCES WAS GROWING LIKE GANGBUSTERS.

A new era was emerging as the company celebrated 50 years of business in 1995. The industry was rapidly changing, demanding a new type of millwork distributor. There was a larger selection of products, more informed homebuyers, and a requirement for "instant" millwork. All of this would necessitate investment in knowledgeable employees and pricey machinery.

The next generation was getting up to speed and coming on strong. Kevin O'Donnell was hired in 1996 to manage production and plant operations, bringing a wealth of knowledge gained in his previous positions with the Huttig Corporation, a large, national, multi-branch millwork distributor. Amy Gordon was hired in 1998 and for the first time Central had a talented in-house CPA responsible for accounting and bookkeeping. Charlie Burgett, also an experienced former Huttig manager, followed in 2002, replacing longtime sales manager Castle Knox. Because of their capability and commitment, Kevin, Amy, and Charlie were each elected Vice Presidents of Central Woodwork, Inc.



Around the turn of the century, Billy gradually reduced his active control of the company and handed the day-to-day management of the Memphis location to son, Pat. Nashville was already in the capable hands of Mark. In 2002 the company confirmed its' commitment to another generation when moving the entire Memphis business, including warehouse storage for CenWood Appliance Distributors, to a magnificent new 155,00 sq.ft. facility at 870 Keough Road in Collierville, Tennessee. The Memphis location's growth skyrocketed and was strained to the limit in the unsettled new quarters. The leadership ultimately regained control of the chaotic growth and Central continued their upward momentum to obtain the approval and trust of its' customers, employees, and suppliers.

IN THE SPRING OF 2004, THE COMPANY OPENED THE CENWOOD VINYL WINDOW DIVISION, OPERATING ALONGSIDE THE NASHVILLE MILLWORK FACILITY ON MELROSE AVENUE.

In search of a competitive, marketable vinyl window, the company determined that manufacturing their own window was the best alternative. Mark Schaefer hired Harvey Driver, an experienced aluminum and vinyl window manufacturing manager. Harvey commenced assembling a production line for the window, plus an insulated glass production line. The company enthusiastically went to market in both locations. Anticipating continued success, the Division was moved into a separate leased building on Eugenia Avenue, around the corner from the millwork facility. As the economy began to sink three years later, the Vinyl Window Division was a casualty. The operation was closed, but the insulating glass assembly line was maintained and moved back to Melrose Avenue.

In 2007 the United States housing market began an unpredictable collapse, unlike anyone born after the 30's depression had witnessed. The full effect hit home in mid-year, when a downward spiral ensued. As the months crept by, it became evident that major action was in the offing. This was the beginning of the most severe cutbacks in Central Woodwork's history. For the next two years, reductions in employees, pay rates, and overall expenses were agonizingly instituted. The company, though still financially viable, went into survival mode. A gloomy forecast and falling sales saw many of Central's customers, competitors, and suppliers fall by the wayside.

Always on the lookout for new sales, Tom Malone, CenWood Appliance President, saw an opportunity to expand the appliance business with the addition of kitchen cabinets. In July of 2009, in a positive mode to negate the recession pessimism, CenWood hired four experienced cabinet individuals and began to incorporate the sale and installation of cabinets to compliment the sale of its' major appliances.

IN THE LATE WINTER OF 1988, WILLIAM A. "BILL" BEASLEY APPROACHED THEN CENTRAL WOODWORK PRESIDENT BILLY SCHAEFER INQUIRING OF CENTRAL WOODWORK'S INTEREST IN PURCHASING ALL OR PART OF HIS LONG-STANDING FAMILY BUSINESS: BEASLEY & SONS.

Beasley and Sons was one of Nashville, Tennessee's 10 oldest companies, founded in 1857 by Mr. Beasley's great-grandfather. Investigation revealed that Beasley and Sons was in bad financial condition having recently suffered some inventory write-downs and the sale of their building to pay unsecured debt. Further, the company had sagging sales, aging receivables, and still mountains of secured and unsecured debt. Central Woodwork dispatched Ted Isbell, Larry Duncan, and Mark Schaefer to take a physical inventory of Beasley and Sons, which yielded an estimated inventory value of \$900,000, some \$800,000 less than the stated value being reported to First American Bank.

Mr. Beasley was still hoping Central Woodwork would invest dollars into Beasley and Sons to pay up the debt in return for a share of the company, but Billy Schaefer was only interested in an outright purchase. After a few weeks of negotiations and legal wrangling an agreement was made in late March granting Central Woodwork a management contract and nominal stock purchase option and requiring Beasley and Sons to file for Chapter 7 Bankruptcy reorganization. The court would decide the value of the assets and Central Woodwork would pay the creditors accordingly as Beasley and Sons had no access to cash.

ON SHORT NOTICE, MARK SCHAEFER WAS MOVED FROM MEMPHIS TO NASHVILLE TO BE THE COMPANY'S OPERATIONS MANAGER.

Beasley & Sons employee, David McMeen, was named Administrative Manager. Both would report to Larry Duncan, Central Woodwork's Vice-President in Memphis. Business conditions for Beasley and Sons were very difficult as Nashville's economy was slowing. Customers lacked confidence in the company, some key employees departed, and many suppliers were wary of furthering their credit risk (despite Central Woodwork's guarantee).

Employees that did remain worried about their job security. When word spread of Central Woodwork's valuation of Beasley & Sons, leading up to the bankruptcy filing, a few unsecured creditors cried foul and a small hysteria ensued, leading to an Unsecured Creditors Committee and the hiring of an attorney to claim Central Woodwork was "stealing" the company at their expense. Central Woodwork's offer to open the doors and books to the doubting creditors only served to agitate the committee's attorney. And so it went through the summer of 1988 – depositions, bankruptcy court appearances, losses mounting in the business, and widespread speculation on when and why Beasley & Sons was going to lock the doors. In November the bankruptcy court ruled in agreement with Central Woodwork's valuation and a payout was ordered of 7.5 cents on the dollar to unsecured creditors. Not much remained after First American Bank and government entities were paid in full.

The Beasley & Sons bankruptcy was history, suppliers had gained confidence in the company's ability to pay promptly, and the company was free at last to focus on the day-to-day trials of servicing its customers.

**HAVING STEADIED THE BUSINESS SOMEWHAT BY THE END OF 1988
(THE COMPANY WAS STILL LOSING MONEY, JUST LESS OF IT), CENTRAL WOODWORK
EXERCISED ITS OPTION TO BUY BEASLEY & SONS STOCK SHARES AND THE COMPANY NAME WAS
CHANGED TO CENTRAL WOODWORK OF NASHVILLE, INC.**

CenWood Appliance opened up a showroom in the Central Woodwork location on Grandview Avenue and began a Nashville history of its own. Many Beasley and Sons employees remained on and several are still working for Central Woodwork of Nashville two decades later... and counting.

Over the course of the next few years Mark Schaefer expanded his managing role (ultimately becoming General Manager and then President). David McMeen was asked to concentrate on sales, which the company sorely lacked. This job was later given to Dean Knox, who previously worked for a supplier of Central Woodwork: Alumax. Privately the Schaefer's discussed closing the Nashville operation as no profits had been generated and no buyers were interested. Things were slowly improving however and with one year remaining on a guaranteed building lease, closing and paying off Horrell Properties looked more costly than continuing the recent rate of losses. It was decided to give it another year and that was the year Central Woodwork finally made a profit – 1991. The lease was renewed for five years and the company began to prosper.

It was during this period when a customer, Gary Tuck of Tuck's Building Supply in Lafayette, Tennessee telephoned Mark Schaefer to announce his desire to work for Central Woodwork as he was selling out his share of his family business to pursue something else. Mr. Tuck was hired and quickly demonstrated his ability to handle large amounts of work in able fashion. Over time he became Vice-President of Purchasing.

**IN 1996, FACING ANOTHER LEASE RENEWAL, THE DECISION WAS MADE TO BUY A NEW BUILDING FOR CENTRAL WOODWORK OF
NASHVILLE (AND CENWOOD APPLIANCE DISTRIBUTORS) NEARBY ON MELROSE AVENUE, AND AFTER A HECTIC BUILD-OUT PERI-
OD, THE COMPANY MOVED IN JANUARY OF 1997.**

The company continued to prosper as it attracted an abundance of talented employees from the area, many of whom were feeling unsettled by changes where they worked and some, no doubt, encouraged by the brick and mortar of the new Central facility.

In 1998, Rocky Shelton left his post as a successful territory dealer salesman for Central Woodwork in Memphis to accept the job as Sales Manager for Central Woodwork of Nashville. His leadership added stability and direction to the sales effort.

In late 2000, Benny Sullivan joined Rocky in managing the sales effort. Benny had 30 years of local millwork experience, primarily in contractor sales management and was named to that position with Central Woodwork. Rocky refocused his efforts on solely dealer sales. Soon after Benny's arrival some of his "friends" joined his staff and Central Woodwork began to emerge as a force in the contractor millwork market. Both Benny Sullivan and Rocky Shelton were later named Vice-Presidents of the company.



IN 2001, CENTRAL WOODWORK PURCHASED A COMPETITOR, MILLWORK SALES OF NASHVILLE FROM JELD-WEN, A MAJOR PLAYER IN THE MANUFACTURING SECTOR OF THE WINDOW AND DOOR INDUSTRY WHO HAD GAINED CONTROL OF MILLWORK SALES VIA CREDIT REASONS. CENTRAL WOODWORK'S PRIMARY INTEREST IN MILLWORK SALES WAS TO GET THE CARADCO WINDOW LINE, A POPULAR LINE IN THE REGION CENTRAL WOODWORK SERVED.

The two companies merged into Central Woodwork's building over the course of several months. Central Woodwork management had not counted on the many talented employees Millwork Sales would bring to the table, who proved to be the best part of the entire purchase – far more so than the Caradco line. The successfully integrated company included a new East Tennessee sales territory not before serviced by Central Woodwork. Company sales surged immediately and the company began a prosperous era.



In 2003 Central Woodwork formed CenWood Vinyl, a vinyl window manufacturing division and named Harvey Driver the General Manager. Harvey had a number of years experience in the aluminum and vinyl window industry and was working as manager for an out-of-state manufacturer. He was attracted by the opportunity to move home to middle Tennessee. Harvey spent the second half of 2003 setting up a well-equipped plant and working with Central Woodwork managers and salesmen to design a marketable vinyl single-hung window. The company called upon its wood window background to design vinyl window products that would be attractive to the wood window preferences of the region. The first windows were manufactured in January of 2004. A double-hung vinyl window was added to the mix in 2005 and, in 2006, Central Woodwork introduced the Neverot Window unit, a rot-proof "wood" window that featured a composite sash manufactured in the CenWood Vinyl facility.

Central Woodwork of Nashville enjoyed regular double-digit percentage sales growth in the late 1990s and early 2000s. The company invested in new and modern equipment, providing increased productivity. Though the company was financially successful, by 2004 the growth had taken its operational toll and service began to falter. In retrospect, the company began a hiring binge to manage the newly created chaos. Making thousands of door units a week wasn't a problem, but dealing with their flow and getting them to the right place at the right time in good condition had become a challenge. In 2005 the company sought outside assistance from an industrial engineering firm to transform the material flow, safety, and general efficiencies of the operations. In an arduous year, the entire millwork manufacturing plant had been converted to a more efficient and sensible layout. Every last piece of machinery, every rack, every table, had been relocated. Every process had been re-thought. Not surprisingly as improvements were being implemented, service worsened before it improved!

IT WASN'T UNTIL JANUARY OF 2006, WHEN EVERY PIECE OF THE PUZZLE WAS IN PLACE THAT THE SERVICE DECLINE ENDED AND A NEW PERIOD OF INCREASED SERVICE AND QUALITY BEGIN TO TAKE ROOT.

The company hired Ed Plott as Operations Manager. Ed came from a completely different industry, bringing with him a skill set that included Lean Manufacturing Management and "5S" plant organization. Ed demonstrated the ability to teach, measure, and challenge his staff, and showed a penchant for fostering constructive and non-defensive communication with a calm and even-handed approach that seeks long-term solutions to problems.

2009 proved to be the company's worst financial year, ever. The U.S. housing crisis was ever-deepening: the company saw its sales off 66% from 2007, red ink spilled from the ledgers, and longtime banking partner, Suntrust, was ratcheting up pressure on the company to curb the losses. The company found itself in the Special Assets division of the bank, a place no company wants to be, and the local Tennessee bankers were not permitted to speak to anyone at Central Woodwork, rather the company had a new and unsympathetic bank officer from Richmond, VA. It was a period riddled with unprecedented layoffs, more bad debt losses than the previous 50 years combined, and lots of worry by all individuals and families reliant on Central Woodwork for their livelihood.

The company had long-operated conservatively and still had a decent balance sheet, despite the loss of nearly half its net worth. Long time friend and whiz bank consultant, Ron Reddin, was employed to act as a guide through the financial crisis. Ron assisted company management in positioning the company to, not only survive, but to do so with the capital structure intact to thrive in the recovery. To this end, management reluctantly decided to sell and lease back the company-owned property at 717 Melrose Avenue, home to Central Woodwork of Nashville.

By 2010 the company had managed to get the losses somewhat contained and was in a more tenable position. New banks began to show interest in the company. There was light at the end of the tunnel. By 2011 the company had a positive cash flow and entered into a new banking relationship with Triumph Bank in Memphis, a small institution comprised of veteran Memphis bankers who had abandoned the "conglomerate" banking world. Meanwhile, company sales were again on the rise and the company felt a sense of relief at having survived the hardest economic period since the Great Depression.

The new decade saw the management structure of the company change significantly. V.P. Kevin O'Donnell left Central Woodwork. Cenwood Appliance President, Tom Malone retired in 2014 as did Central Woodwork Vice President Charlie Burgett. Board Chairman Billy Schaefer relinquished his Chairmanship to Mark Schaefer. Mark and Pat Schaefer moved to purchase the stock of their brother, Lee, in an amicable deal and found themselves, each, 50% owners of the company. New leaders emerged within the companies - some home grown, some recruited from other industries. After 16 years with the company, Robert Baxter was promoted to President of Cenwood Appliance in 2014. Andrea Waller, who began on the shop floor in 1998, was named Senior VP and General Manager of Central Woodwork of Nashville in 2015. A father and son team, Mike and John Hanna, came in to assume management capacities at CWW Memphis the same year. The company invested in new software management and technology, recognizing the need for better tools and a smarter workplace, still dedicated, as ever, to be the best for our customers, suppliers, and employees.

Not long after Central Woodwork purchased Beasley & Sons Company in Nashville in 1988, President Billy Schaefer and CenWood Appliance President, Ralph Siano, jointly, decided to expand CenWood Appliance Distributors to Nashville. It wasn't a well-planned event, but the opportunities were apparent. Additionally, Central could bring along computerization and a trucking network. Mark Schaefer was on site managing the new Central Woodwork enterprise and, though he knew little about the appliance business, he was instrumental in keeping a watch on things and assisting with employment and directional matters.

CenWood established a modest showroom in the Central Woodwork building on Grandview Avenue, basically filling an office wing with GE and Hotpoint refrigerators and ranges, then went about seeking builder business. The competitive landscape was difficult. There were 9 or 10 other authorized GE Builder Distributors operating in the area and the homebuilding market was soft. It is likely that General Electric would have preferred that CenWood not further muck up the Nashville situation, but, noting that CenWood was a strong account in Memphis, they didn't want to risk any hard feelings. Nonetheless, CenWood rocked along unremarkably for a couple of years under the guidance of a few managers. During this period, CenWood Appliance kept limited financial statements for CenWood's operations. The two branches' individual results were unknown, but it was widely speculated that the Nashville branch was contributing little, if any, to the profitability of CenWood.

By 1992 CenWood had, at least, been stable enough to attract the interest of Louise Ateyah (now Louise Stark), a rising star saleswoman in the Nashville plumbing industry. After interviewing with Mark Schaefer (mainly to get assurances of CenWood's future viability), Louise signed on with CenWood and soon after the company's fortunes began to change. New customers were opening accounts and the business was growing nicely, still with not much local managerial leadership.

Upon Fred Robert's hiring as President of CenWood Appliance Distributors at the Memphis home office, he set out to install a higher-caliber manager for the Nashville office and, in 1995, Fred coaxed Robert Baxter from Jenn-Air to take the helm. Robert brought more energy and knowledge to the job and matured into the job quickly.

In the ensuing years CenWood grew its Nashville presence and developed a niche in higher-end kitchens. Other experienced salespeople were on board now and the company was finding increased success selling high-quality appliance packages to satisfy Nashville's growing appetite for fancy kitchens. After the move to the new building on Melrose Avenue in Nashville (along with Central Woodwork), CenWood built a fully outfitted demonstration kitchen, complete with Sub Zero, Thermador, and other premium appliance brands. The company enlisted help from suppliers in holding product demonstrations for prospective customers, while serving them a gourmet meal prepared during the product pitch. It worked so well that other manufacturers began assisting CenWood in improving their displays to look more like real kitchens.

IN 2003, CENWOOD HAD GROWN THE BUSINESS SIGNIFICANTLY AND BEGAN TO FEEL SQUEEZED IN THEIR EXISTING SPACE.

Mark Schaefer set out to find new space for CenWood. He, and his real estate-savvy brother, Lee, had been eyeing a site on Armory Oaks Drive in Nashville for some time and, when it became available, CenWood acted fast to get it. New CenWood President Tom Malone, Manager Robert Baxter, and Mark visited other companies and showrooms around the country and were inspired by an apparent opportunity. Despite finding no examples of very large (15,000 square foot) showrooms in other mid-sized cities, they all believed it was CenWood's destiny to be the first!

Finally, in the fall of 2006, CenWood opened its new showroom. Customers, suppliers, and employees were thrilled with the result and CenWood Nashville embarked on a new era in a facility all their own; stepchild no longer.



IN 2018, NAC ACQUIRES CENTRAL WOODWORK, INC.

In October of 2018, North Atlantic Corp (NAC) acquired Central Woodwork and CenWood Appliance. "Central is a well-run business similar in size and operations to NAC. Like NAC, it is a highly effective company with a great team," said Peter Humphrey, President of NAC. "We are grateful to continue the Schaefer family legacy and the culture they have built over 73 years. NAC and Central share similarities in product mix and technology that will allow us to create a strong platform for growth moving forward. Central will continue to be operated by its General Managers, and we look forward to collaborating on strategic projects and best practices over time."

North Atlantic Corp. is a distributor of windows, doors, kitchens, stairs, millwork and commercial openings. NAC manufacturers Cooper Stairworks, Captiva Wood Doors and Mouldings in their 300,000 sq ft manufacturing facility in Somerset, MA. NAC sells through all distribution channels in the residential and commercial markets in New England and Eastern NY under the names Cleary Millwork, Wholesale Doors, Horner Millwork, Horner Commercial Sales and Remodelers Outlet.