

SUCCESS STORY

The Company
Ganahl Lumber

Website
www.ganahl.com

Client Type
Lumber / Hardware Retailer

Contact
John Ganahl, CFO

“They were easy to work with, understood our urgency and effectively executed the required procedure.”

PenChecks did what they said they would do and they **delivered** for us.”

“This was an administrative hassle for us and PenChecks was able to help us solve this internal issue quickly and efficiently.”

OBJECTIVE: One-time ESOP retirement plan dividend distribution & streamlining the retirement plan

COMPANY SITUATION

Founded in 1884 by an Austrian immigrant, Ganahl Lumber is the oldest lumber yard in California. It is a family and employee owned company. In 1976, the company began an Employee Stock Ownership Plan (ESOP) which allowed the employees to become owners. Today, most Ganahl employees either are, or can become, part owners of Ganahl Lumber through the ESOP. Many employees have been with Ganahl for over 30 years, their entire career.

In late 2012, Ganahl CFO, John Ganahl, needed to make a one-time retirement plan distribution to over 500 plan participants. He preferred to outsource this service to an expert who could handle not just payment distribution but other administrative requirements such as tax withholding, 1099R reporting and missing participants.

THE PENCHECKS SOLUTION

PenChecks provided a **turnkey solution** for Ganahl Lumber. Over a two week window in November, PenChecks set up nearly 600 accounts and processed dividend payments that arrived to recipients before December 25. PenChecks handled Federal and State withholding and distributed 1099R forms. They also followed up on uncashed checks and set up default IRA's when the plan participant could not be found.

“We received **great value** for our investment”





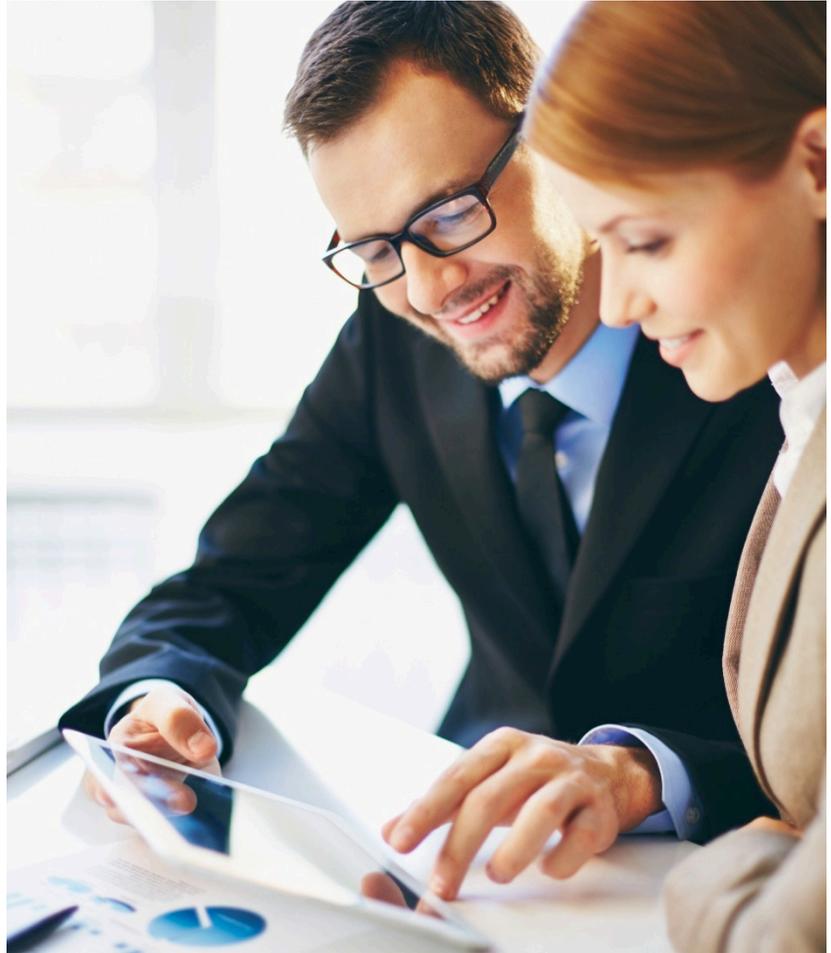
RESULTS

“PenChecks is an expert”

ESOP participants received their dividend distribution prior to December 25 and received accurate and relevant tax support documents.

The distribution was executed in a tight timeframe and Ganahl was able to completely outsource every element of the one-time dividend distribution without burdening internal resources.

With PenChecks following up on uncashed checks, Ganahl was able to update its pension program and validate accurate addresses of all participants.



~600 accounts were set-up in 2 weeks and all dividend payments, withholdings and 1099R's were processed on time...

ABOUT US

PenChecks Trust Company of America (PenChecks Trust) is a state-chartered, non-depository trust company and the largest independent provider of outsourced benefit distribution services and Default/Missing Participant IRAs in the country. With 20 years in business, PenChecks Trust is an expert and industry-leading provider of unique and comprehensive solutions for a myriad of trust resolution issues. Services include automated and branded solutions for benefit payment processing, uncashed/stale dated checks, Abandoned Plan/QTA services and Taxable Savings Accounts. Customers include financial institutions, third party administrators, plan advisors, and plan sponsors.

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