

Sample "Letter of Understanding"

[Use your own Company's letterhead]

Gary Shulman
QDRO Consultants Co.
110 South Huntington St.
Medina, Ohio 44256

Re: Letter of Understanding Regarding the Review and Administration of Qualified Domestic Relations Orders ("QDROs")

Dear Mr. Shulman:

I am pleased to inform you that **Compass Minerals Group** would like to retain the services of **QDRO Consultants Co.** to review and administer the Qualified Domestic Relations Orders that are submitted to this Company on behalf of its retirement plan participants.

In return for the services performed by **QDRO Consultants Co.**, as set forth below, **Compass Minerals Group** will pay to **QDRO Consultants Co.** a one-time fee of **Three Hundred Dollars (\$300.00)** per QDRO. Such amount shall be due and payable after **QDRO Consultants Co.** has initiated the QDRO administrative process. This billing rate will not change unless prior approval is received from an authorized representative of **Compass Minerals Group**.

In your review and administration of each Qualified Domestic Relations Order, it is our understanding that you will perform the following functions:

1. Review the terms and provisions of the QDRO as submitted:

Review all QDROs in accordance with the qualification criteria established under ERISA and the Internal Revenue Code and with respect to specific plan provisions.

2. Preparation of Approval or Denial letter:

Distribute an approval or denial letter to all parties, based on the determination of the review (including copies to the Plan Administrator).

3. *Review of Modified or Amended Orders:*

Review any and all amended QDROs sent on behalf of the same Plan Participant to correct any deficiencies found in previous draft Orders.

4. *Correspondence with All Parties:*

Conduct all necessary oral and/or written correspondence with the parties and their legal representatives.

5. *QDRO Interpretation Letters:*

Once a QDRO has been deemed qualified, send a QDRO interpretation letter along with the approval letter to all parties outlining company's understanding of the terms of the QDRO with respect to all of the rights and entitlements of the alternate payee. This also provides the parties with their federal ERISA appeal rights.

6. *Generate QDRO-Express Administration Forms:*

Upon approval of each QDRO, QDRO Consultants Co. will generate a QDRO-Express Administration Form for ease and increased accuracy of calculation of alternate payees' share of the benefits by third-party recordkeeper and actuary. *This will significantly reduce the time it takes for recordkeeper and actuary to calculate benefits, thereby reducing their costs as well.*

7. *Prepare Customized QDRO Manual:*

This comprehensive *QDRO Manual*, tailored to your specific plans and procedures, can significantly reduce your company's potential liability exposure by documenting all of your QDRO administrative procedures, updating model QDROs and instructions, and addressing all default procedures including the segregation of plan benefits, the effect of nunc pro tunc (retroactive) QDROs, the obligations of the plan administrator, alternate payee and participant. It also includes model QDROs and instructions.

8. *Establish and Maintain Alternate Payee Database:*

Maintain a computerized alternate payee database of relevant information for all alternate payees on the system and furnish the Plan Administrator with periodic status reports. The database also automatically monitors the six and eighteen month "freeze" periods.

All administrative costs (such as postage, long distance phone calls, etc.) incurred in the review and administration of each QDRO shall be borne by QDRO Consultants Co.

Please submit your invoice to the Company on a monthly basis, for all QDROs initiated during that month. All invoices should be sent to my attention at the address listed below.

Should you have any questions or comments, please feel free to contact me.

Please confirm this arrangement by signing and returning a copy of this letter.

Very truly yours,

Title: _____

Company: _____

AGREED:

Gary Shulman
QDRO Consultants Co.

Date