

# The Professional Engineers of Colorado Education Foundation

## MEMORANDUM OF UNDERSTANDING (Signature Card)

(Please TYPE or PRINT, except for signatures)

Between \_\_\_\_\_ (“Applicant”) and  
The Professional Engineers of Colorado Education Foundation (“Foundation”) dated \_\_\_\_\_.  
On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at a regular meeting of its membership or

Executive Committee, Applicant passed a resolution to establish/continue a \_\_\_\_\_  
(Name of Account)  
\_\_\_\_\_ Chapter/Committee account (“Account”) with  
the Foundation, and to designate:

\_\_\_\_\_ at e-mail address: \_\_\_\_\_, and

\_\_\_\_\_ at e-mail address: \_\_\_\_\_ for

signatories authorized to withdraw funds and to request the Foundation to make payments, on its behalf, from the Account.

By signing below, the Applicant’s officers and signatories stipulate that:

- they have read, understand, and agree to the general policies established by the Board of Trustees of the Foundation as of this date, and that they are authorized to withdraw funds from the Account only to the extent of the Account’s balance.
- they agree the Foundation may assess the Account up to 10% of the total deposits to the Account per fiscal year, but will only assess the Account 1) at the same rate that all other ledger accounts in the Foundation are assessed, and 2) at the rate such that the assessments will cover any deficits resulting from the Foundation’s administrative expenses. Such assessments shall not be levied for deficits resulting from fundraising or other project expenses or deficits.

The Applicant’s officers and signatories below may call upon the Foundation Treasurer or Trustees for questions. Also, your e-mail address is needed for you or designator(s) to establish password report access to QuickBooks Online for up to date account information.

\_\_\_\_\_  
Applicant’s President (*signature*)  
e-mail address: \_\_\_\_\_

\_\_\_\_\_  
Applicant’s Treasurer (*signature*)  
e-mail address: \_\_\_\_\_

\_\_\_\_\_  
Account Signatory (*signature*)  
e-mail address: \_\_\_\_\_

\_\_\_\_\_  
Account Signatory (*signature*)  
e-mail address: \_\_\_\_\_

***Please send to:***

Balu Bhayani, P.E., PEC Education Foundation Treasurer  
6905 Blackhawk Place, Colorado Springs, CO 80919