
KNIEVEL TRUST FUND

Background

The Knievel Trust Account was established on September 20, 1976 when Mrs. Agnes Knievel, sister-in-law of Sister Monica Cire, a member of the Daughters of Wisdom, who contributed much to the welfare of St. Augustine Parish and School, bequeathed a mortgage on a residence within the Town of Ponoka, to St. Augustine School.

Quote: "Pursuant to the terms of Mrs. Knievel's will, there was a bequest of a mortgage which could be held or liquidated upon condition that the proceeds thereof be applied on behalf of St. Augustine School with regard to the purchase of books or other educational chattels."

A chattel shall be deemed to be any tangible object (other than real estate) contributing to the academic, physical and spiritual growth of the students of St. Augustine School.

Procedures

1. At the start of each school year the school principal or designate shall form a committee comprised of:
 - one Ponoka Ward Trustee;
 - one teacher;
 - one parent;
 - one student; and
 - the principal.
2. The purpose of this committee shall be to make known to staff members, parents and students the history of the said bequest, and to receive, evaluate and approve any or all requests for the dispersal of such funds accumulated from the bequest by March 15th of each year. The Board shall be informed of all approved requests.
3. The Secretary-Treasurer shall provide the Committee with a detailed financial report in November of each year. Such financial report shall be based on September 1 – August 31, of the previous school year.
4. Expenditures from the Knievel Trust Fund may consist of:
 - 4.1. the annual interest earned on the invested capital; and
 - 4.2. an additional annual sum, not to exceed \$1000.00, up until the trust funds have been depleted.
5. The terms of investment shall be the sole responsibility of the School Board.

Reference: Section 53, 52, 54, Education Act