

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Provincetown, Mass.
December 19, 1952.

The meeting was called to order by Russell Nagle, President. Mr. Nagle asked for the treasurer's report. Mr. George F. Miller, Jr., treasurer, gave a detailed report which showed the company to be in serious financial difficulty. There was considerable discussion concerning the advisability of continuing operations and it was finally decided in view of the very poor financial condition of the Silva Traps Company, on motion duly made and seconded, it was VOTED that the Silva Traps Company be liquidated as quickly and as with as little expense as possible.

On motion duly made and seconded it was VOTED that the treasurer George F. Miller, Jr., be authorized to contact proper sources to legally wind up the affairs of the company.

On motion duly made and seconded it was VOTED that George F. Miller, Jr., and Frank J. Rowe be authorized to sell any of the Silva Traps Company assets if and when the opportunity presented itself.

On motion duly made and seconded it was VOTED to accept the offer of the directors to borrow the following sums of money from them to cover payment of all outstanding bills:

\$1080.00	John Nagle Company
540.00	Cape Cod Fisheries
<u>1620.00</u>	George F. Miller, Jr.

Total \$3240.00

There being no further business it was voted to adjourn at 11:55 A.M.

A true record

Attest:

Herbert F. Mayo
Clerk of Corporation.