

Meeting of the Board of Directors of the Pacific Chiropractic College held July 5, 1932 at 20 Grand Ave. North; there being present Dr. A. Budden, Dr. H. A. McGlenning and Lenore Stead.

A letter was received from the Lloyd Blvd. Hospital notifying the Pacific Chiropractic College to vacate the building for non-payment of rent.

The President also informed the Board that it would be impossible to continue making payments on monthly amount on the Hunt mortgage.

Considerable discussion arose as to the advisability of declaring the concern bankrupt, but it was finally decided that the Corporation should endeavor to liquidate its debts, if possible.

It was therefore moved and seconded that inasmuch as it was impossible to continue <sup>AS</sup> in an active concern, the Corporation suspend active business, but maintain a skeleton organization for the collection of its bills receivable and the payment of debts. The motion was carried.

It was moved and seconded that the Lloyd Boulevard Hospital be requested to cooperate in the above attempt by permitting the Pacific Chiropractic College to remain in the building until such time as its affairs were liquidated. Carried.

It was moved and seconded that the use of the physical fixtures of the Pacific Chiropractic College should be offered to the incoming tenant for permission to continue as outlined above. Carried.

The President was instructed to continue endeavoring to collect bills receivable and to make such other arrangements as would best assist in enabling the organization to ultimately satisfy all of its creditors.

It was moved and seconded that Dr. A. Budden continue to manage the affairs of the Corporation at a salary of \$75.00 per month.

There being no further business the meeting adjourned. 11:00A.M.

THE PACIFIC CHIROPRACTIC COLLEGE, INC.

*Al Budden*  
President

*Lenore Stead*  
Secretary