

Mrs. GREEN. May I suggest that this committee meet at another time on this subject. And I think this discussion would be very interesting to all of us. We do have a particular piece of legislation before us. We also have two other witnesses this morning, and we go into session at 11 o'clock. So could we go back to the bill?

Mr. QUITE. I yield my time.

Mrs. GREEN. Congressman Gibbons?

Mr. GIBBONS. Let me say, Madam Chairman, Mr. Patman performs a wonderful service for the American public. His crusade that he has been working on for years, I think has helped open up the eyes of many of us as to the preferences we have in our laws. I think he sounds a great theme that we should all be treated equally.

Mr. PATMAN. I appreciate that very much, but I am just a couple of leaps ahead of sharp sticks. I have to work a couple of hours a day extra to keep up with you smart fellows.

Mrs. GREEN. Mr. Esch?

Mr. ESCH. No questions.

Mrs. GREEN. Congressman Hathaway?

Mr. HATHAWAY. Just to thank you for your excellent statement, which voices my own opinions. I look forward to receiving your report which you mentioned in your statement.

Mr. PATMAN. It will be in the mail as soon as it is completed.

Mr. HATHAWAY. Thank you.

Mrs. GREEN. Let me ask one more question. What is your opinion of the so-called Ribicoff plan?

Mr. PATMAN. I don't know what that is, Mrs. Green.

Mrs. GREEN. A tax reduction for educational expenses.

Mr. PATMAN. Oh, that is terrible. We won't have any tax base in this country if you keep on giving tax exemptions. You lose your money that way. It is much better to pay something that you are going to pay for and not have these tax exemptions. You never know where you are.

I will tell you something else. This is not off the subject either, Madam Chairman, I can assure you that. If we don't do something with these tax exemptions we are liable to wake up one of these days and find out we won't have enough money to pay the interest on the national debt. You see, that comes off the top, that \$14.2 billion comes off the top. It comes first.

Now we have these foundations that are in business, in competition with other people. Up in the billions of dollars, no little amount, and pay no tax of any kind whatsoever. At this time I am mentioning it for the first time, there is an organization in the Middle West composed of certain professional people that advertise, by giving out the advertising to individuals they think are up in the high income bracket who will be interested, saying that, "You can join our association, our foundation, for \$3,500 and if you join we will organize a foundation for you and we will help you with it. If you will handle your money like we tell you to, you won't pay any income taxes while you are living or any inheritance tax when you die."

They started out paying \$3,500. I am not sure it is illegal; I think probably they are within the law. Now they are in Chicago and charging \$10,500 for people to join. They have got up in the fat-cat class pretty fast. They can organize these things all over America.