

Mr. HAYES. This depends on the amount of service rendered. This is covered by contract.

Mr. CONTE. In 1966.

Mr. HAYES. I hesitate to answer that question since the books are being set up now, audited. I will be glad to give you an answer when that is complete.

Mr. CONTE. That is the internal audit that you spoke about yesterday?

Mr. HAYES. Correct.

Mr. CONTE. Will you get that?

Mr. PATMAN. As Chairman I direct you to answer it, and if you can't furnish the information now, you can furnish it for the record.

Mr. HAYES. Yes, right.

Mr. PATMAN. Will you do that?

Mr. HAYES. I will.

Mr. RAY. Yes, sir.

(The information had not been submitted to the subcommittee at the time of this printing.)

Mr. CONTE. Wasn't Sales Analysis Institute a profit foundation?

Mr. HAYES. I beg your pardon?

Mr. CONTE. Wasn't Sales Analysis Institute a profit organization?

Mr. HAYES. Yes, sir.

Mr. CONTE. Why did it become a nonprofit organization within the last year?

Mr. HAYES. Because it is qualified under the Internal Revenue Code.

Mr. CONTE. Could you tell the committee what changes transpired in the past year making it a nonprofit organization?

Mr. HAYES. I refer to counsel.

Mr. RAY. May I answer.

Mr. CONTE. You refer that to counsel? All right.

Mr. RAY. The affairs of the corporation were wound up, dissolved with the Secretary of the State of Illinois. A not-for-profit corporation State charter by the State of Illinois was established. It was believed that since Sales Analysis Institute Foundation had a building, had a faculty, had a regular course of instruction, and a full-time student body in attendance, it qualified under all four principles of the code.

Mr. CONTE. Counsel, have you been sworn in?

Mr. PATMAN. He is not a witness, Mr. Conte.

Mr. CONTE. I see.

Mr. RAY. He referred it to counsel.

Mr. PATMAN. He is not supposed to speak up and answer these questions.

Mr. CONTE. I was just wondering. He answers so many.

Mr. PATMAN. I know. He can give any comments to his client that he wants to.

Mr. MOORE. Will you yield?

Mr. Chairman, we are not getting much out of this as it is. The question has been asked; the answer has been given, and he tells us the reason that Sales Analysis is a nonprofit organization. I think the answer ought to go into the record.

Mr. PATMAN. Mr. Hayes should reply though, I think.