Mr. IRWIN. I think what we are trying to get to is how did you go from a for-profit trust to a not-for-profit trust, SAI. You have told us that SAI was a for-profit trust, that is what you made it.
Mr. HAYES. Right.
Mr. RAY. That is not SAI.
Mr. HAYES. Not SAI. That is my personal trust.
Mr. RAY. The R. D. Hayes Trust.
Mr. CORMAN. We started way back there with SAI making $46,000 a year.
Mr. HAYES. Right.
Mr. CORMAN. I have lost it for the moment.
Mr. IRWIN. That is right.
Mr. HAYES. This is what takes us 30 hours.
Mr. CORMAN. Well, we have got that much time.
Mr. IRWIN. That is right.
Mr. CORMAN. You had SAI, which is a for-profit business enterprise. I take it it was incorporated, was it?
Mr. HAYES. Correct.
Mr. CORMAN. You were sole owner.
Mr. HAYES. Yes.
Mr. CORMAN. You transferred that to a for-profit trust.
Mr. RAY. Liquidated and took the assets.
Mr. HAYES. Liquidated and took the assets.
Mr. OLSHER. Will you speak up please?
Mr. HAYES. I am sorry.
Mr. CORMAN. At the moment SAI is a not for profit—is that what SAI is now, a for-profit trust?
Mr. HAYES. No; SAI is a not-for-profit corporation.
Mr. CORMAN. Now how do we get——
Mr. RAY. You are skipping the middle step.
Mr. CORMAN. I yield to the gentleman.
Mr. IRWIN. I am very confused. We started out with SAI, I think is what the language was, SAI was your own company.
Mr. HAYES. Correct.
Mr. IRWIN. Then you made a for-profit trust out of SAI.
Mr. HAYES. No; not a trust.
Mr. IRWIN. What was it that you said you made out of it?
Mr. RAY. Could I explain the sequence of events?
Mr. PATMAN. Let the witness explain. He did it.
Mr. IRWIN. Have the witness say it because he is the sworn person here. You just tell him what it was.
Mr. HAYES. We applied for a not-for-profit charter, State charter, in the State of the Sales Analysis Institute Foundation. Also the R. D. Hayes Family Estate, a trust, was organized.
Mr. IRWIN. For trust and for profit or not for profit.
Mr. HAYES. For profit.
Mr. IRWIN. OK.
Mr. HAYES. Taxpaying trust.
Mr. CORMAN. Does that trust exist today?
Mr. HAYES. It does.
Mr. CORMAN. And what are the assets of that trust?
Mr. HAYES. Include the former assets of the Sales Analysis Institute plus personal assets.