

Mr. PATMAN. You do not have a note in mind that has ever been given to ABC?

Mr. HAYES. No, sir; I do not.

Mr. PATMAN. If you are mistaken about that, since you have withdrawn your question, would you correct it for the record?

Mr. HAYES. I certainly would.

Mr. PATMAN. And also the terms of the note including the interest rate and whether or not the note called for regular payments, if you have such a note.

Mr. HAYES. All right.

Mr. PATMAN. What was the due date of that note, in the event you discover one, and who was the note payable to, and so forth, in each case.

Mr. HAYES. Yes.

Mr. PATMAN. And whether or not it was secured. Has ABC ever permitted a senior member to earn credits toward paying off a note by way of sponsoring new members?

Mr. HAYES. Not that I know of.

Mr. PATMAN. How many applicants for senior membership in ABC have been turned down?

Mr. HAYES. I do not know the answer to that.

Mr. PATMAN. You do not know of any turned down?

Mr. HAYES. No, I did not say it that way. I do not know the answer to that question.

Mr. PATMAN. What do you tell an applicant who has been refused membership in ABC?

Mr. HAYES. Not having had to do that unpleasant job, I am not aware of what I would say.

Mr. PATMAN. What are the standards by which ABC refuses to accept applicants?

Mr. HAYES. One is if his standing as a citizen of the United States is lacking. Of course, this would be a major reason for rejection.

Mr. PATMAN. Does ABC investigate each applicant?

Mr. HAYES. Yes, we do.

Mr. PATMAN. Who does the investigating?

Mr. HAYES. The sponsor.

Mr. PATMAN. The sponsor?

Mr. HAYES. Right.

Mr. PATMAN. The sponsor is a member?

Mr. HAYES. Correct.

Mr. PATMAN. He gets a fee. He is a rather interested person, isn't he?

Mr. HAYES. Not necessarily.

Mr. PATMAN. What is that?

Mr. HAYES. Not necessarily.

Mr. PATMAN. Well, he gets a fee.

Mr. HAYES. No.

Mr. PATMAN. If it is accepted. He does not get a fee if it is not accepted, does he?

Mr. HAYES. This, again, is entirely up to the discretion of the trustees as to whether he gets an endowment or whether he does not.

Mr. PATMAN. Did ABC investigate the Walsh Family Foundation of which James R. Walsh, Jr., is the principal?