

Mr. PATMAN. Now, then, answer the question. Who contributed those assets to the R. D. Hayes Family Foundation?

Mr. HAYES. When you have your chart, I will explain this. If you will notice, Hayes as an individual—

Mr. PATMAN. He was the 100-percent owner of all the assets; was he not?

Mr. HAYES. Correct.

Mr. PATMAN. That is you?

Mr. HAYES. That is correct.

Mr. PATMAN. All right.

Now, what does he do?

Mr. HAYES. Now stock was contributed or exchanged to the Hayes Trust in exchange for beneficial interest in that trust.

Mr. PATMAN. All right.

Well, I am just unable to comprehend that in a short length of time. I will have to give it a little study, so in the meantime, you answer these questions.

Mr. HAYES. All right.

Mr. PATMAN. Now, you contributed the assets, did you not?

Mr. HAYES. No, I did not.

Mr. PATMAN. It shows there that you did, that you are the 100-percent contributor?

Mr. HAYES. What I did was I traded the stock for the beneficial interest, and I contributed the beneficial interest certificates to the foundation, the R. D. Hayes Foundation.

Mr. PATMAN. So in effect, it was your money that went into the Hayes Foundation?

Mr. HAYES. No, it was the certificates.

Mr. PATMAN. What assets have you turned over to the R. D. Hayes Family Foundation?

Have you turned the home over to them, automobile?

Mr. HAYES. I prefer not to reveal the assets.

Mr. PATMAN. Oh, we must have that, Mr. Hayes. We will just have to ask you to answer that.

Mr. RAY. On what basis, Mr. Chairman?

Mr. PATMAN. On the basis we are trying to get information that will be helpful to the committee for Congress.

Mr. RAY. That the committee has the right to know what is in this man's trust?

Mr. PATMAN. Certainly.

Mr. RAY. His private trust?

Mr. PATMAN. Certainly we have a right to know it.

I am not charging him with being a tax evader, but if he were, don't you think it would be necessary to find out about these things, to determine whether or not the laws are sufficient to cope with it?

Mr. RAY. I do not believe you could go to any bank in the land and demand of those trustees to reveal a man's information.

Mr. PATMAN. Oh, yes, you can. The biggest bank in the Nation would have to give it over. There is no question about that now. You are taking a position that is obviously not correct. Have you turned your home over to this foundation?

Mr. HAYES. On advice of counsel, I refuse to answer.