

now and it accepts funds, it as a tax-exempt foundation; is that correct?

Mr. WALSH. I believe I stated to you that about three, three and a half years ago, I created the Walsh Family Foundation.

Mr. OLSHER. Can't hear you.

Mr. WALSH. What?

Mr. OLSHER. Can't hear you.

Mr. CORMAN. You said that you created the Walsh Foundation?

Mr. WALSH. To take over the activity of the National Committee for Alcoholism, since I was the sole support of it. That is right.

Mr. CORMAN. Then the National Alcoholism Committee does not exist?

Mr. WALSH. We function, yes, we function jointly. The funds are contributed to the Walsh Family Foundation, and we direct them out of that foundation to whatever activity in the judgment and wisdom of the trustees is needed.

Mr. CONTE. Mr. Corman, may I ask a question there?

Mr. CORMAN. Surely.

Mr. CONTE. Why aren't funds solicited by, and why don't they go directly to, the Alcoholic Foundation?

Mr. WALSH. Because we are not in the business of soliciting funds. We put ourselves in the category of every other fund-soliciting activity and may put ourselves under the aegis of—you have been reading the papers recently, so that is the reason for that. We have never solicited funds as such.

Mr. CONTE. What if someone wants to make a contribution?

Mr. WALSH. Then I will direct it to whatever activity I think is in need of—

Mr. CONTE. You haven't answered my question.

Mr. WALSH. All right.

Mr. CONTE. Why can't someone contribute directly to the foundation?

Mr. WALSH. We are not interested in raising funds for the foundation per se. We are interested in raising funds to combat the problem.

Mr. CONTE. Definitely.

Mr. WALSH. That is my point. That is right, you are right.

Mr. CONTE. I understand your point.

Mr. WALSH. Okay, fine.

Mr. CONTE. What if someone wants to make a contribution?

Mr. WALSH. Like I told you one more time now, we are not out soliciting funds. I am not interested in that.

Mr. CONTE. I am not speaking of solicitations. This is a voluntary contribution to the Alcoholic Foundation.

Mr. WALSH. Maybe I will get them to make a contribution to someone else.

Mr. CORMAN. Mr. Walsh, just a few minutes ago you told me you were approached frequently.

Mr. WALSH. Yes.

Mr. CORMAN. By people wanting to give substantial—

Mr. WALSH. As a result of my efforts.

Mr. CORMAN. And you said you accepted them.

Mr. WALSH. In instances where they want to make it out to me and let me have direction over it, through our board of trustees then we will accept the funds and as a conduit we will conduct them out.