

INCORPORATING GOLF BUSINESS

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# GOLEFDOM

## THE BUSINESS MAGAZINE OF GOLF

**Tax-Exempt Status:  
When Is It a Drawback for Clubs?**

**Success Story: Turning a Water  
Problem into a Resource Asset**

**Special National Report:  
State of Pro Shop Business 1973**

**How to Build a Golf Course  
without Buying Land**

Vail G.C.  
Built in part on  
Federal property