

INCORPORATING GOLF BUSINESS

A GOLF MAGAZINE PUBLICATION

AUGUST, 1973

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