

HAWK'S CORNER

By WALTER "HAWK" ROWE

GOLDEN BEARS HAVE THE MAKINGS

After a long season of waiting, the Golden Bears of the Washington School District are finally ready to begin their season. The team, coached by Coach [Name], has a roster of players who show promise. In their first game, they showed some of the makings of a championship team. The Bears are expected to have a successful season.

LEAGUE LEADERS HOLD THEIR OWN

The first game of the season was held at Washington School. The Bears, led by [Name], defeated [Opponent] by a score of [Score]. The game was a hard-fought battle, but the Bears' defense held strong. The offense was led by [Name], who scored [Points] points. The Bears are now in a strong position to lead the league.

Seton Hall Priest Addresses HNS At Sacred Heart

The Rev. Thomas J. [Name], pastor of Sacred Heart Church, addressed the Holy Name Society at a meeting held at the church. The priest spoke on the importance of the Holy Name Society and its role in the community. He encouraged the members to continue their devotion and service to the church.

Washington School Second Grade Pupils Present Book Playlet

A group of second-grade pupils from Washington School presented a book playlet at a recent assembly. The playlet was based on a story from a book and was performed with great enthusiasm. The pupils received much praise for their effort and talent.

GAELS LEAD JUNIOR LEAGUE

Lyndhurst Cagers Win Over East Rutherford

The Lyndhurst cagers led the Junior League by defeating East Rutherford in a recent game. The game was played at the Lyndhurst gymnasium and was a close contest. The cagers showed excellent teamwork and skill throughout the game.

Court Drama At Masque January 3

A court drama will be presented at the Masque on January 3. The play is a dramatic story of a man's journey through life's challenges. It is expected to be a highly entertaining and thought-provoking production.

Take it Easy On Highways

Drivers are urged to take it easy on the highways during the winter months. The weather can be unpredictable, and drivers should exercise caution. It is important to maintain a safe distance from other vehicles and to avoid sudden maneuvers.

WHAT I LIKE FROM SANTA

- 1. Toys
- 2. Candy
- 3. Cookies
- 4. Apples
- 5. Oranges
- 6. Peppermint sticks
- 7. Gum
- 8. Cakes
- 9. Ice cream
- 10. Hot chocolate
- 11. Warm socks
- 12. A new hat
- 13. A pair of mittens
- 14. A pair of shoes
- 15. A new coat
- 16. A new bag
- 17. A new hat
- 18. A new pair of shoes
- 19. A new pair of socks
- 20. A new pair of gloves

State is Alarmed Over Gun Accidents in Home

The state is alarmed over the increasing number of gun accidents occurring in homes. Officials are calling for stricter gun safety regulations and better education for children. The accidents are often preventable, and the state is determined to take action to reduce the number of injuries.

Jim De Lellis says 'IT'S A FACT'

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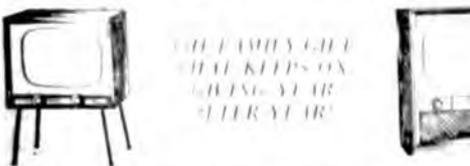
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LYNDHURST, N. J., DECEMBER 22, 1953

The Yankees Do It Again

Hardly had the baseball fans stopped gasping over the deal in which the Yankees picked up two established stars like Eddie Robinson and Harry Byrd for a flock of second class talent than the Yanks did it again.

The Bronx Bombers, who actually are two men named Dan Foppert and Del Webb, sold their baseball properties in New York and St. Louis for \$6,000,000 to an organization known as Robinson Associates, who sold the Yankees stadium land to the Knights of Columbus who leased the land to the Robinsons who leased the land, buildings and everything else they had bought back to the Yankees.

What Happen?
We trotted right over to a tax expert who is accustomed to dealing in the highly confused atmosphere of high finance to find out.

And this, apparently, was the deal as might be expected the whole idea was to make some tax savings. And this act, then it was done.

The Yankees, that is Mr. Foppert and Mr. Webb, rather had to buy their hand-on some big money but if they had figured out a scheme that would cut back their tax payment to the government.

They got \$6,000,000 in freight new funny money in the deal. They could have earned the same money by a mortgage and a rental on a before.

But amortization of mortgage is not deductible from such income tax payment. Rents are. Thus, when the Yankees rented their own properties they could deduct the

rent from their income.

The Robinson Associates of Chicago were selling to buy the buildings and land but they had to figure out a gimmick to save some. The commercial buildings were in acute old depreciation and maintenance cost every year. Thus the stadium and an outbuilding were valuable from that point of view. The land, however, would not depreciate.

The first problem was to dispose of the land to someone whom the government could not tax.

Charitable and fraternal organizations are not taxable so long as the income is derived from a source that has some relation to the purpose of the organization.

Baseball is not in the field of the Knights of Columbus, which would seem to leave the income of the deal. But hold on. Under a specific exemption (fraternal and charitable organizations) can be immune from tax if the income is from an investment and the investment is not made with borrowed funds.

The Knights had \$2,500,000 in its investment fund. It INVESTED that sum into the Yankees stadium land and will collect in 1954 \$12,000 tax free dollars every year.

Now, here is the Yankees to Robinson Associates, to the Knights of Columbus, play that makes Yankees to Foppert to Chance, look like million.

The Yankees still have their properties under long term leases, but the rents they pay are deductible from their income taxes.

The Robinsons have a couple of stadium-

on which they collect an unknown amount of rent from the Yanks and can deduct depreciation and other costs from their taxes.

The Knights of Columbus have \$1,200,000 rolling in every year with the promise they will get the whole shebang in about 60 years or less.

How about the taxpayer?
He can get an autographed photo of Mickey Mantle by sending a quarter and a self-addressed envelope to Mr. T and Mr. W. He can, if he hurries. The price may be 2000 up.

TO ALL OUR READERS



Christie's Column

Notes

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Anita Lucille Lange Married on Saturday

Miss Anita Lucille Lange, 20, daughter of Mr. and Mrs. Harry Lange, 275 Ridge Road, Lyndhurst, N. J., was married Saturday to Mr. Gilbert Sperry, 275 Ridge Road, Lyndhurst, N. J., in a ceremony held at St. Gabriel's Church, Lyndhurst, N. J. The bride was accompanied by her mother and sister, Miss Margaret Lange. The groom was accompanied by his father and brother, Mr. Robert Sperry. The couple will reside at 275 Ridge Road, Lyndhurst, N. J.

Mr. and Mrs. Albert Lange, 275 Ridge Road, Lyndhurst, N. J., are the parents of the bride. The groom is the son of Mr. and Mrs. Gilbert Sperry, 275 Ridge Road, Lyndhurst, N. J.

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From an editorial by Frank Church addressed to Virginia, in the "New York Sun".
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