

Artists stage tax protest

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Photos: CYNTHIA ABATT

Artists are quick to tell anyone who will listen that they're not militant types. If they cry a lot, it's over a ruined painting or a sculpture that went away. They are not prone to protest, they seldom hawk their wares and they prefer a quiet atmosphere to the frenzy of the marketplace.

If they are out among the crowds, it's more often as observers than participants.

BUT, ALL THAT changed last week when Joe Maniscalco issued a carte blanche invitation to his fellow artists to join him in a tax protest rally at Kennedy Square.

Maniscalco, who has been fighting the forces of the Internal Revenue Service alone for a long time, wasn't the least bit sure anyone would show up for his protest party. He was even less sure that anyone would bring a work of art to deface.

They did that too and the depth of their feelings for Maniscalco's cause showed in the way they defaced their individual works of art—slashing, smashing, ripping and tearing.

After a speech with microphones and cameras aimed in his direction, Maniscalco carefully tore a knife through his oil portrait of George Romney, valued at \$5,000.

When the onlookers cheered his action, he admonished them.

"Please don't cheer me. You will encourage people to go to museums and do this."

MANISCALCO WAS obviously thinking of the recent destruction of a Van Gogh painting.

He said his choice of the Romney portrait was not chosen to insult the subject, but because it was a recognizable person.

His battle has always been concentrated on laws that discriminate against artists rather than individuals.

Since 1969 when a law was passed to close loopholes which had let politicians take large tax write-offs for the donation of personal papers, artists haven't been permitted to take full-value deductions for work donated to non-profit organizations.

Artists agent, Jim Hale, who watched the protest predicted that unless steps were taken to revise that law, fundraising projects would feel the pinch.

"Pretty soon," said Hale, "the artist will get smart and say no, I won't donate because I can't take a tax write-off."

HALE COMPARED this with a retailer who can donate a refrigerator or other appliance to a fundraising effort and deduct the full price.

"What's the difference?" he asked.

Yet, Maniscalco's efforts to change the tax law on taking deductions for paintings and a related one that stipulates that art work in an estate be taxed on the full market value, have been felt on the national level.

While he was making his speech and tearing his painting on Kennedy Square, Sen. Robert Griffin (R-Michigan) was on the floor of the senate proposing a bill which would rectify the inequities.

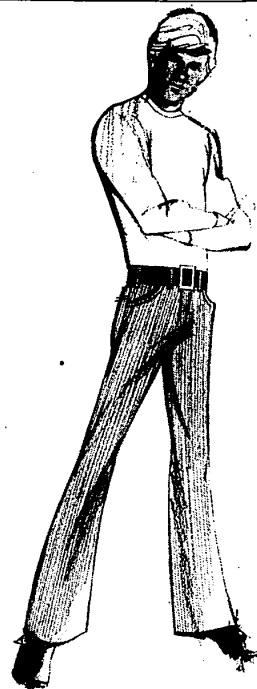
It is a companion bill to H.B. 7896 sponsored by Rep. Frederick Richmond (D-New York) earlier.

No, artists aren't a militant group. But, they are loyal. And when one of their own fights for what they feel is a just cause, they aren't going to let him do all alone.

They turned out, listened quietly, picked up sledge hammers and mallet knives, cut and destroyed their works. And then, very quietly, they left.



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Bendix buys shares of large metal firm

In a joint agreement, Asarco Incorporated of New York will sell the Southfield-based Bendix Corporation 3.8 million shares of common stock for \$87.4 million, it was recently announced.

Asarco, one of the world's largest producers of non-ferrous metals and minerals, sold the stock to Bendix for \$25 a share. Bendix now owns about 1.3 million shares of Asarco. After the transaction, Bendix will own 16.7 percent of Asarco's outstanding stock.

Under the agreement, Bendix holding of Asarco shares will not exceed 21 percent of the company's outstanding shares through Jan. 1, 1985.

The shares to be sold to Bendix are already authorized unissued shares, and application will be made for listing them on the New York Stock Exchange. The closing of the transaction will follow acceptance of the listing by the stock exchange.

"We are delighted at the opportunity to become an important shareholder in Asarco," said William M. Agee, chairman and president of Bendix. "We have great respect for the management of the company and we view its

prospects for the 1980s with optimism.

"ASARCO PRODUCES copper, lead, zinc, silver and asbestos and we view market prospects for these products in the 1980s very favorably. The participation in Asarco is part of our growth program and our expansion plans."

Agee said the purchase of Asarco shares isn't expected to have a material effect on Bendix earnings for 1978.

"Asarco," said Charles Barber, company chairman, "welcomes the association with Bendix which this long-term equity investment implies. Our financial position will be strengthened and we'll have increased flexibility in dealing with investment opportunities."

"During this current period of depressed earnings and heavy capital expenditures, we foresee will be better able to profit from the improvement in non-ferrous metal markets."

Bendix is a high-technology company with activities in automotive, industrial-energy, aerospace electronics and shelter-forest product areas. Its sales for fiscal 1977, ending Sept. 30, were \$3.3 billion.

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