

EXHIBIT 34

NEGOTIATION OF PRIVACY

- I. Privacy today is possible only in relative terms. Due to the lack of respect of many people for private property and individual privacy it is all but impossible to assure complete privacy of anyone's affairs. Countless credit checks and other investigations are accomplished without the permission or knowledge of people being investigated. In addition, the development of electronic eavesdropping equipment and other devices have made all of us wary of saying things in insecure places. Industrial espionage is as prevalent as government "big brother" harassment and spying.

Investigations of other people's business is being accomplished by both private and government sources each day without respect for property rights, privacy, or any other courtesies of traditional human behavior. It is all but impossible to stop this sort of activity. What you can do is make it difficult for these people to pursue this activity. Given enough money and enough time I am certain that anybody can find out all there is to know about somebody else, even Howard Hughes.

Privacy is attained, however, when the cost of such an investigation in time and in money is so high as to make it unprofitable. It would probably take many hundreds of thousands of dollars, and years, to find out all there is to know about Howard Hughes, and by the time you found out, most of the information would be inaccurate. Consequently, it is unprofitable to investigate Mr. Hughes' affairs. He has, therefore, attained relative privacy, even though he is world famous and has a reputation for notorious and flamboyant acts.

Even though your reputation and estate may not reach the proportion of worldwide significance as Mr. Hughes, Mr. Rockefeller, and others of that type, you are still entitled to privacy and may still attain privacy by using techniques developed by Mr. Hughes and others.

- II. Simple procedures have been developed to help you attain privacy. Certainly, other people will know of your affairs. You are probably not completely self-supporting or self-sufficient. In other words, you will depend on others for certain services. When this occurs they will know about part of your affairs. It is your job, if you wish to protect your privacy, to clearly negotiate for their discretion.