

This will be attained in one or more ways, depending upon your personal and individual relationship with these men. If you are on good terms with a banker, stockbroker, insurance man or other person with whom you deal financially, you may often reach an oral negotiation of privacy which, when approached in good faith, will protect you as well as any other agreement.

For example, if you suggest to your insurance man that your affairs are to be kept private and that you want his assurance that they will be kept private and not be used as examples in articles, speeches, sales talks, or any other publication, either within the industry or of a general nature, and that you will be more than happy to change your insurance if he does not agree, then this might put him on his guard.

When you discuss privacy with such men it is recommended that you first get their opinion toward privacy. If they do not respect it as a personal attitude, then a promise from their lips that they would respect it would probably be worthless.

Stockbrokers and insurance men have a general reputation for discretion and can usually be trusted without further agreements. Banks, on the other hand, have a widespread reputation for discussing clients' affairs as general knowledge. They have developed this reputation through their inability to employ and maintain well-trained and well-educated employees. Turnover of bank employees is often high and where this occurs, respect for privacy is low. It is recommended that in these cases written instruments of privacy might be employed.

III. One type of provision or contract that could be obtained from a bank would be a so-called resolution of confidence. Just as your corporate foundation passed a resolution to open a bank account at a particular bank you may ask the bank's board of directors to pass a resolution and give you a copy. Such resolutions are binding contracts. The resolution might be stated as follows:

1. RESOLVED that the First National Bank respect the privacy of the Light Bulb Trust and agree not to disclose any information to others without the express permission of the trustees of the Light Bulb Trust.
2. BE IT FURTHER RESOLVED that any inquirers of information about the Light Bulb Trust account or accounts will be referred directly to the First Trustee of the Light Bulb Trust.