

larger federal bills). The Securities and Exchange Commission even passed requirements for additional disclosure about executives' pay and perks—so that when we see a stretch limo carrying a Fortune 500 executive, we know pretty certainly how much the corporate chief inside is getting paid.

But can external measures like these really plug all the holes and prevent dishonesty? Some critics say they can't. Take the ethics reforms in Congress, for instance. The statutes ban lobbyists from serving free meals to congressmen and their aides at "widely attended" functions. So what have lobbyists done? Invited congressmen to luncheons with "limited" guest lists that circumvent the rule. Similarly, the new ethics laws ban lobbyists from flying congressmen in "fixed-wing" aircraft. So hey, how about a lift in a helicopter?

The most amusing new law I've heard about is called the "toothpick rule." It states that although lobbyists can no longer provide sit-down meals to congressmen, the lobbyists can still serve anything (presumably hors d'oeuvres) which the legislators can eat while standing up, plopping into their mouths using their fingers or a toothpick.

Did this change the plans of the seafood industry, which had organized a sit-down pasta and oyster dinner for Washington's legislators (called—you guessed it—"Let the World Be Your Oyster")? Not by much. The seafood lobbyists did drop the pasta dish (too messy to fork up with a toothpick), but still fed the congressmen well with freshly opened raw oysters (which the congressmen slurped down standing up).<sup>16</sup>

Sarbanes-Oxley has also been called ineffectual. Some critics say that it's rigid and inflexible, but the loudest outcry is from those who call it ambiguous, inconsistent, inefficient, and outrageously expensive (especially for smaller firms). "It hasn't cleaned up corruption," argued William A. Niskanen,