

CEO'S EATING THEIR OWN TOXIC PRODUCTS

We've got competing CEOs on the all-Congress channel today, with the Peanut CEO in front of Commerce Committee and the Bank CEOs in front of Financial Services.

There will be some scuttlebutt from the Bank CEOs—as when a few of them admitted they've been raising credit card rates since they started sucking on the federal teat.

But the news coverage will open today with Stewart Parnell (CEO) and Sammy Lightsey (Plant Manager) of the Peanut Corporation of America.

Both of them came in, got sworn in, and repeatedly invoked the Fifth Amendment. Neither of these guys appear to be as bright as their Wall Street counterparts—I got the sense that Parnell, and especially Lightsey—were under very strict orders to say nothing beyond "On the advice of my counsel, I respectfully decline to answer your question based on the protection afforded me under the US Constitution" Lightsey, in particular, was struggling with all the legalese.

But the highlight of the hearing came when Congressman Greg Walden (R-OR) offered up a plastic bin wrapped with big yellow CAUTION ribbons—with Peanut Corporation peanut material inside. Walden asked Parnell and Lightsey if they would be willing to eat some of their own product right there, before the Sub-Committee.

"On the advice of counsel, I uh respectfully exercise my rights Fifth Amendment of the Constitution."

A simple yes or no might have sufficed.

In any case, there's real irony with the competing CEOs show. The ones before the Financial Services Committee, after all, have done far broader damage than the Peanut

Corporation—and their actions may well lead to many more deaths than the salmonella outbreak (which is not to minimize the grief of the families affected by the peanut outbreak).

But no one is asking those CEOs—the bank CEOs—to eat their own toxic products.