

commodity into a financial asset, traded for its speculative value instead of its energy value. Even the Saudi oil minister has argued that high oil prices are due to excessive speculation in the markets.

As former Secretary of Labor Robert Reich noted on National Public Radio a few weeks ago, the problem is the government's failure to curb excessive speculation.

There are significant loopholes that exempt energy trading from these protections against excessive speculation: The Enron loophole, the Foreign Boards of Trade No Action letters, the Swaps loophole, and the Bona Fide Hedging Exemption. While the recently passed farm bill addressed the Enron loophole for electronic trading of natural gas, a significant portion of the energy trading continues to be exempt from any Commodity Futures Trading Commission action to curb excessive speculation.

For 3 years, I have looked into excessive speculation in the energy markets. My latest bill, the PUMP bill, H.R. 6330, would end all of these exemptions to ensure that excessive speculation is not driving up these markets beyond the fundamentals of supply and demand.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. PETERSON) is recognized for 5 minutes.

(Mr. PETERSON of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### ABORTION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from New Jersey (Mr. SMITH) is recognized for 60 minutes as the designee of the minority leader.

Mr. SMITH of New Jersey. Mr. Speaker, I rise tonight to ask a very serious question: Why is Congress, why are we, subsidizing the abortion industry?

Most Americans, I suspect, probably have no idea whatsoever that our tax dollars have enabled abortionists to establish and to run hundreds and hundreds of abortion mills throughout America. Indeed, America's biggest abortion chain is Planned Parenthood. Each year, approximately 290,000 children are aborted in Planned Parenthood clinics. Each year, Planned Parenthood gets more than \$335 million in taxpayer funds, including huge amounts from the Department of Health and Human Services' title X program. Tragically, as their business grows, and they now have some 850 clinics and they have embarked on a building binge, and this chart clearly shows that as the taxpayer funds go up, the number of abortions go up because more venues are then provided to destroy the unborn child.

It may come as a surprise to at least some of my colleagues and the American people that the babies lost and women wounded by abortion are disproportionately African American and Hispanic. A study in 2005 found that 62 percent of Planned Parenthood abortion mills are located in African American communities. And when Hispanics are included, that percentage rises to over 70 percent. Of course, every human life is sacred regardless of race, gender, disability or condition of dependency. Every human life is of infinite value. But the disproportionate number of minorities who are aborted in Planned Parenthood clinics begs the question.

Two weeks ago, Dr. Alveda King, niece of the late Dr. Martin Luther King, said here in Washington, "Defending human life is part of the civil rights struggle." She said, "We are uniting civil rights and moral rights to fulfill the dream of what my uncle called the beloved community." She goes on to say that "America needs to know that black leaders do support life. We start where life begins, with the babies, and we will march until abortion, racism, and all of society's ills bow to the truth that we are all one race."

Dr. King, who has had two abortions herself, now boldly speaks out for both victims of abortion, the unborn child and his or her mother. She has said, "The government should not be subsidizing racism, but that is exactly what it's doing through Planned Parenthood."

Mr. Speaker, it is time, it is long past time, for us to take a serious, and for some a second, look at Planned Parenthood, its origins, and the fact that since 1973, the year the U.S. Supreme Court issued its infamous Roe v. Wade decision and legalized abortion, that approximately 4.5 million babies, disproportionately African American and Hispanic, have died in Planned Parenthood clinics.

It is time to look past the slogans and the rhetoric and the cheap sophistry, the euphemisms that are used to mask and to cloak this deed that kills a child. Abortion is big business and it is destroying the next generation of Americans, and you and I, Mr. Speaker, are subsidizing it.

Tragically, the seemingly benign Planned Parenthood, which works overtime to market its image and its brand, is in the grisly business of dismembering the fragile bodies of unborn children with chemicals, sharp knives, and hideous suction machines that are 25 to 30 times more powerful than a vacuum cleaner used at home. Planned Parenthood ought to be known as Child Abuse, Incorporated for the large number of children, 4.5 million, that it has already killed and continues to kill all while being subsidized by American taxpayers. This is not a business of healing or nurturing or caring. This is a business of destroying the most vulnerable and weakest members of our society.

For Planned Parenthood, business is good. Violence against children pays handsomely. In 2006, it actually increased the number of abortions it performed by nearly 25,000, while abortions nationwide were in decline, for a total of 289,750, a new pathetic record of kids killed even for Planned Parenthood. For so-called medical abortions, Planned Parenthood quotes prices from \$350 to \$650. For surgical abortions, they earn \$350 to \$900 apiece. These fees for so-called "services rendered" boosts the bottom line of this big business.

To put the annual number of child deaths in perspective, I ask my colleagues and the American people to picture this: 71,000 fans filled the University of Phoenix stadium to watch the Super Bowl this past February. It was a great game, my team won, the Giants. But the number of unborn babies whose lives were taken from them before they could take their first breath by this one corporation in one year could have filled that enormous stadium more than four times over. Planned Parenthood is now responsible for committing more than one out of every five abortions performed in the United States of America.

If the number of abortions performed alone doesn't convince you of Planned Parenthood's agenda, just compare it with other services it provides to pregnant women. Planned Parenthood, they have got the word "parenthood" in their slogan, in their name, but they provided a mere 11,000 clients with prenatal care. You walk into what is called a Planned Parenthood clinic, and you would expect to walk out with a baby, but prenatal care is not something they put an emphasis on. That is a ratio of one parent to every 26 women who lose their children to abortion. After it was revealed that Planned Parenthood had referred a meager 1,414 clients to adoption services in 2004, Planned Parenthood stopped reporting this miniscule adoption referral number. So, again, those children who go to abortion clinics with their mothers, in utero that is, don't walk out as potential adoptees.

□ 2000

To me, Mr. Speaker, this record doesn't seem to be that of an organization dedicated to preserving women's choices. I might add that these tiny lives are being extinguished. There are thousands of American families waiting to adopt, and we all know that. There are upwards of 2 million families who would love to adopt, but unfortunately, the babies are aborted.

Finally, if that is not enough, this so-called "pro-choice" organization does everything within its power and massive budget to prevent women from knowing all of their options and from being certain that their choices are truly informed.

Let's not forget that Planned Parenthood lobbies this Chamber and the Senate and, certainly, in each legislature throughout the country, and they litigate and litigate and bring court cases