

City Commission for the United Nations and Consular Corps. He often worked behind the scenes to help Israel and Jewish individuals who are suffering.

Rabbi Guttman is active in a vast array of non-profit organizations. Among these activities, he serves on the Board of the American Friends of the Sanz Laniado Medical Center (Netanya, Israel), which awarded him and his wife its Community Service Award in May 2000, and also on the board of the Metropolitan Council of the American Jewish Congress. Since 1997, Rabbi Guttman has quietly taught a Torah class at the United Nations for its Judaica Club. He has published articles in *Midstream*, *New York Affairs*, *Congress Monthly* and *The Jewish Press* on issues as varied as the Holocaust, Islam and Jewish and Communal affairs and has also lectured extensively. Carolynne, originally from Toronto, Canada, comes from a distinguished family active in Jewish and Communal affairs both in Toronto and Houston, Texas where she spent her formative years. A known expert on medical reimbursements, she serves as billing manager at New Rochelle Radiology.

Mr. Speaker, I have been fortunate to witness the revitalization of the National Council of Young Israel (NCYI). Nationally, the Departments of Synagogue and Rabbinic Services and the Women's Division and the Youth Department provide Young Israel congregations with much appreciated support. When an Orthodox synagogue needs assistance, NCYI is known as the organization to contact. On the international scene, NCYI is at the forefront of speaking out in support of the State of Israel, and to ensure the return of Israel's soldiers who are missing in action. NCYI has spearheaded a campaign to provide the Israel Defense Forces with Torah Scrolls for its troops who are in mobile and isolated posts. NCYI has delivered over 100 Torah scrolls and has not only facilitated but also encouraged many other individuals and organizations to do the same.

Mr. Speaker, I believe it is incumbent upon this body to recognize the accomplishments of Rabbi & Mrs. Guttman for their outstanding efforts in the betterment of the Jewish community and the City of New York.

**BUSINESS CHECKING FREEDOM  
ACT OF 2005**

SPEECH OF

**HON. NYDIA M. VELÁZQUEZ**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Monday, May 23, 2005*

Ms. VELÁZQUEZ. Mr. Speaker, I rise in support of the Business Checking Freedom Act of 2005, H.R. 1224. Among other things, H.R. 1224 would repeal the prohibition against banks paying interest on checking accounts and authorize the Federal Reserve to pay interest on reserve balances maintained by depository institutions at Federal Reserve Banks. The bill is almost identical to previous legislation on the subject passed by the House, including H.R. 758, which passed in 2003.

H.R. 1224 contains some long overdue changes. I am particularly pleased that this legislation will permit small businesses to earn interest on their checking account balances. Individuals have been able to receive interest

on checking accounts for some time, and small businesses, many of which are individually owned and operated, should have the same ability to receive an equitable return on their checking deposits.

Small businesses face an array of barriers to accessing the capital they need for start-up, operation and expansion. One of these barriers is the Depression-era law that prohibits interest-bearing checking accounts. The law, enacted as part of the Banking Act of 1933, was meant to keep banks solvent during the Great Depression. Almost 70 years later, the law is still in effect, despite evidence that it is no longer valid—or necessary.

In fact, a 1996 joint report issued by the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision stated that the law barring payment on business checking accounts “no longer serves a public purpose.” H.R. 1224 effectively repeals this ban and permits small businesses to earn interest on their checking accounts.

Similar to past House bills, H.R. 1224 also includes a section entitled Rules of Construction, which ensure that the existing regulatory treatment of certain services and benefits provided by banks in lieu of interest on escrow accounts maintained to complete the settlement of real estate closing transactions remains as it is today.

Currently, the Federal Reserve's Regulation Q permits banks to offer services and benefits in lieu of interest to depositors. It also specifically provides that the provision or the receipt of such services and benefits does not constitute interest. Using this option, title companies and agents receive bank services, such as free safe deposit and night depository facilities and low-interest loans, in lieu of interest.

This arrangement lowers the cost of maintaining real estate escrows, which in turn lowers the cost of these services to customers of title companies and title agents. H.R. 1224 does not change Regulation Q or any regulatory standard regarding the definition of interest. Rather, it ensures the continued delivery of cost-effective real estate closing services.

H.R. 1224 provides for a long overdue change to federal banking laws that will enable small businesses to gain parity with larger firms that are already able to essentially receive interest on their checking accounts. By doing so, small businesses will be better able to grow and create the new jobs that our country so desperately needs.

I urge my colleagues to support this important legislation.

**HONORING JACK HORKHEIMER  
FOR HIS OUTSTANDING CONTRIBUTION  
TO THE SOUTH FLORIDA COMMUNITY**

**HON. ILEANA ROS-LEHTINEN**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, May 24, 2005*

Ms. ROS-LEHTINEN. Mr. Speaker, I am happy to pay tribute to Jack Horkheimer, the Executive Director of the Miami Space Transit Planetarium. For over 25 years, Jack has been a pioneer in the advancement of science exploration and discovery.

Jack Horkheimer has worked diligently throughout his tenure at the Miami of Science to enhance and transform planetarium presentations. He is best known as the creator, producer and host of the television show, “Star Hustler/Star Gazer,” that has been shown weekly for over 25 years. His sign-off motto, “Keep Looking Up,” has become familiar to many. Mr. Horkheimer has appeared on major television and radio networks, and has led several solar eclipse expeditions, as well as the first Halley's Comet Chase. Presently, Mr. Horkheimer is assisting associates position a telescope on the International Space Station.

In January 2001, the International Astronomical Union renamed “Asteroid 1999 FD,” the asteroid that orbits between Mars and Jupiter, to “Asteroid Horkheimer” in honor of his contributions to astronomy. Mr. Horkheimer has also received the Outstanding Achievement Award from the Astronomical League, as well as the 12 Good Men Award presented to him by the Ronald McDonald House. In May 2000, he was awarded an Honorary Doctorate Degree by the International Fine Arts College, and was also the recipient of the Klumpke-Roberts Award from the Astronomical Society of the Pacific. He is the Founding Member of the International Planetarium Society, co-editor of “The Planetarium,” and past editor of “Southern Skies.”

In addition, Mr. Horkheimer has established several annual scholarship funds for young students, providing them the opportunity to study astronomy.

Mr. Speaker, many in my home state of Florida have benefited immeasurably from Mr. Horkheimer's leadership and involvement in our community. My daughters are among many South Floridians that have had the unique opportunity to visit this exceptional facility. It is truly an asset to our community, and I encourage my colleagues in the House to pay tribute to Mr. Jack Horkheimer.

**HONORING SAUL STERN, RECIPIENT  
OF THE PROJECT INTERCHANGE AM  
YISRAEL CHAI AWARD**

**HON. TOM DAVIS**

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, May 24, 2005*

Mr. TOM DAVIS of Virginia. Mr. Speaker, I rise today to honor Saul Stern who will receive the Project Interchange Am Yisrael Chai Award on May 25, 2005 at the Park Hyatt Hotel in Washington, DC.

This award is presented by Project Interchange to Mr. Stern to honor his contribution to the organization. Project Interchange is the only national organization solely dedicated to providing educational seminars in Israel for America's policy and opinion makers. With exceptional leadership, Mr. Stern has guided more than 3,500 prominent Americans, including Members of Congress, congressional aides, state officials and other community leaders to experience Israel through intensive seminars. These seminars allow political and civil leaders to witness democracy at work in Israel and to provide an understanding to the complex challenges that face that country.

The Project Interchange Am Yisrael Chai Award recognizes Mr. Stern's contribution to