

On Nov. 18, Sotheby's in New York will auction the equivalent of 14,000 bottles from Mr. Smith's private collection—including 50 cases of coveted 1982 Mouton Rothschild—in a sale estimated to bring in up to \$4.8 million. His proceeds will go to build new athletic facilities at the College of the Holy Cross in Worcester, Mass. He's also planning a \$25,000-a-plate dinner at his New York restaurant, Veritas, to benefit Holy Cross.

The Sotheby's auction represents a rare mix of beneficence and big auctioneer. In a more typical charity wine auction, nonprofits enlist local auctioneers to sell bottles donated by wineries or collectors. This season brings a range of such events: In Chicago, Hart Davis Hart Wine Co. is holding a Sept. 28 auction at Tru restaurant (\$1,500 a plate) to help children with spina bifida. In Harrisburg, Pa., 600 people will bid to benefit the Whitaker Center for Science and the Arts. In California, Napa Valley winemaker John Schwartz, of Amuse Bouche, says he gets 25 letters a week from charities requesting wine. Mr. Schwartz is organizing his own Oct. 27 wine auction, in Phnom Penh, Cambodia, to benefit a Cambodian orphanage.

Mr. Smith, known in the home-furnishings industry for his namesake line of draperies and bedspreads, says he hopes to capitalize on the marketing muscle of Sotheby's to reach top connoisseurs. He also moved the auction date up a year to take advantage of the strong wine and art market. Mr. Smith is betting a high-profile sale will bring high prices, but by going with a big auctioneer he is also subject to its seller's commission rates (20 percent is standard, though Sotheby's says it will charge less because it's for a good cause). And he'll have to pay higher capital-gains taxes, as much as 28 percent, because the wine will be sold rather than given outright.

Mr. Smith started drinking wine while serving in the Marines (an early favorite was 89-cent bottles of Beaujolais) and has since gained a reputation for collecting top wines. One reason he isn't donating cash: His 65,000-bottle Connecticut cellar is at capacity. "I'm raising money for Holy Cross but I'm also making more room," he says.

Mr. Smith, a 1954 graduate and trustee of the Jesuit liberal-arts college, has given the school \$20 million over the years. Now he wants to fix its "disgraceful" field house. Father Michael McFarland, college president, says he's awed by Mr. Smith's generosity—and relieved he can accept auction proceeds rather than thousands of bottles: "We don't even have a wine cellar—just a couple cases stuffed under a sink."

VOTE EXPLANATION

Mr. LIEBERMAN. Mr. President, in early August, I was unable to be in Washington for the cloture vote on the so-called trifecta bill, which so insidiously tried to hold hostage a necessary increase in the minimum wage and necessary extensions of tax credits important to American families and business to an excessive and unjustifiable reduction in the estate tax paid by the richest families in our country. I want to make clear that I would not have voted to allow this bill to proceed and that my inability to cast a vote in no way undercut the effort to stop this outrageous legislation. Since it was necessary for proponents of the legislation to find 60 votes irrespective of the number of votes against cloture cast by those of us in opposition, the very act of not voting for the cloture motion

was, in effect, a vote against the motion.

At the time of the vote, I issued a press statement expressing my disappointment over the Senate's failure to enact a minimum wage hike and my dismay at the Republican proponents' tactic of linking the wage hike to an estate tax giveaway that would have increased an already out-of-control Federal budget deficit. In that statement, I rejected the Republicans' proponents' hollow claim to favor a minimum wage increase. In fact, they have actively opposed a minimum wage increase for years; in this trifecta bill, they were using the wage hike only as a cynical ploy to attract votes for the estate tax rollback.

In my statement, I noted that the failure of the trifecta bill, though a victory for fiscal sanity, was no cause for rejoicing. An inappropriately low national minimum wage has been a big part of the problem of working-family poverty for many years. It is a problem for workers in Connecticut where the State minimum wage is higher, since a low national minimum wage creates pressure for companies to move Connecticut jobs to low wage States. The minimum wage was last raised almost 10 years ago. We need to act this year to pass a minimum wage increase—without tying it to an excessive cut in the estate tax. It is also essential that we pass the tax "extenders" which will support families paying college tuition, promote work opportunities for low-income Americans, and give incentives to businesses pursuing important research and development. These and other important tax extenders were also taken hostage by the Republicans' irresponsible estate tax scheme.

I have cosponsored a separate bill that would raise the minimum wage and extend these important tax incentives for middle-class families and businesses. I will continue to work with my colleagues to accomplish these goals without paying the high cost of excessive estate tax cuts to the wealthiest sliver of the population.

Mr. President, I also wish to express my support for the pension reform legislation which passed the Senate on August 2. Had I been present, I would have voted in favor of the conference report.

While we all recognize that the legislation that passed was not perfect, it marked the end of a long and difficult legislative process that necessarily involved a great deal of compromise on all sides. It represents a success in terms of bipartisan cooperation in the Senate, something we need to see much more of in the future so we can truly begin to address many of the serious and complex problems our nation faces.

Senate passage of the pension reform bill was the culmination of more than a year of work by lawmakers concerned about record unfunded liabilities at the PBGC—which is supposed to be the bulwark against pension collapse—as well as what had become a widespread epi-

demic of chronic underfunding of pension plans.

The legislation as passed by the House and Senate, and now signed by the President, would require companies to fund 100 percent of their plan liabilities, up from 90 percent under current law. Those with funding shortfalls generally would have 7 years to make up the difference. Companies at risk of default would be subject to other restrictions and would have to make accelerated contributions.

The legislation provides specific relief for financially troubled airlines, giving up to 17 years to fully fund their plans. Some airlines were given more relief than others, so there may be an effort to pass a technical corrections bill to address this issue.

Also included in the legislation are provisions aimed at encouraging workers to make contributions to retirement savings plans, including allowing companies to automatically enroll employees in a 401(k). This will accomplish a relatively simple but tremendously effective change to ensure that more Americans are saving for their retirement.

The legislation also contains many other improvements and protections to the necessarily complex system we have constructed to address the retirement security of tens of millions of our citizens. The bill would provide needed reforms to both single employer and multiemployer plans; to defined benefit as well as defined contribution plans; and to hybrid "cash balance" plans. It also provides greater security to spouses with respect to their share of a spouse's retirement plan after death or divorce.

Further, the bill includes tax incentives for charitable giving. Many of these incentives were in the CARE Act which I have sponsored in this as well as previous congresses.

TRIBUTE TO JUDGE GLEN MORGAN WILLIAMS

Mr. ALLEN. Mr. President, I rise today to speak about a wonderful gentleman and a respected judge who has served our country with distinction and also helped start my legal career, which has ultimately led to where I stand today: Judge Glen Morgan Williams.

As a newly minted graduate fresh out of the University of Virginia Law School, I had the honor of serving as a clerk to Judge Williams, an experience that had a profound affect on me. I was privileged to see first hand how Judge Williams' legal knowledge and fairness—as a judge on the U.S. District Court for the Western District of Virginia—has served the people of Virginia and America. I also had the unique privilege of hearing his stories of life, his commonsense wisdom and special humor and laughs.

Prior to serving as a Federal judge, Glen Williams served with distinction in the U.S. Navy during World War II.