Services Committee have made clear that Treasury, the Fed, and Wall Street are routinely engaged in contingency planning and have been doing so for the entire time I have been submitting my inquiries.

Frankly, if no contingency plans existed, the American people would have ample cause to be concerned—if not completely outraged—at the recklessness of our debt managers. Given that we know these plans exist, however, they should be similarly outraged and concerned with the fact that the administration refuses to share any relevant information about the plans.

Rather than reveal pertinent information to Congress and the American people, Treasury and the Fed have continually insisted on keeping the plans secret, usually refusing to acknowledge they even exist.

I have received the same basic response to all of my inquiries. To paraphrase, I have been told that we should never default on our debt because of the debt limit and that Congress has an obligation to make sure the debt-limit is always raised, without discussion, in order to prevent such a default.

However, once again, delayed payments could result in a variety of scenarios, and a debt-limit impasse is just one of them.

The reason for this lack of transparency is simple: Leaders in the Obama administration clearly believe that their political position in a debate over a debt-limit increase will be stronger if the American public believes that they don't have any plans for dealing with delayed payments or a default.

This secrecy with regard to such a serious matter of public interest is simply absurd, bordering on embarrassing, and the American people deserve better.

Enough is enough.

Yesterday, I sent letters to the Treasury Department and the Federal Reserve, once again asking for more information about how the country's debt and cash-balance information is being handled.

In addition, I introduced a bill titled The Debt Management and Fiscal Responsibility Act.

This is a nonpartisan bill, and I welcome members from both sides of the aisle to sign on as cosponsors. The aim of the bill is simple: to provide greater accountability on the nation's debt, contingency planning for debt disruptions, and a more certain debt limit process.

Specifically, the bill takes the existing, opaque, and chaotic process followed by Treasury and others as they manage the Federal debt, and replaces it with a transparent, consistent, and constructive process. It requires greater information sharing between federal regulators and Congress with regard to the debt, along with more administrative accountability for debt management practices. In addition, the legislation provides a more orderly and informed process for dealing with periods during which our debt approaches the statutory limit.

The bill also establishes a requirement that the Treasury Secretary report to and appear before Congress whenever a statutory debt limit is impending, to work and communicate with Congress in order to responsibly address the debt, and to make Treasury's information on the debt readily available to the public in a single online repository.

If enacted, this legislation will bring Treasury, Congress, and the American people together on equal informational footing to ensure that Federal debt and fiscal management occurs in the open, where everyone shares the same information.

After all, if, as we have repeatedly been told by Secretary Lew, Treasury has ''the best information'' when it comes to the state of our debt, then policymakers outside the Executive Branch, as well as the American people, should have access to that same information.

Once again, our current debt of nearly $19.4 trillion is outsized in absolute terms and relative to the size of our economy. It is a threat to our government, our financial system, and our economy.

I don't know anyone without a political ax to grind who believes differently.

We cannot continue to roll the dice with the future of our children and grandchildren.

One of the first steps we can take toward fiscal sustainability is greater transparency and accountability from those in the Federal Government that we have assigned to be agents of the American people for management of our fiscal affairs.

The Debt Management and Fiscal Responsibility Act enables that accountability and transparency, and will help put an end to the politicization of debt management and to the ongoing practice of selective disclosure of vital debt information.

Put simply, it will give Congress and the American people a clear-eyed account of the debt so that we can focus on returning public finances to a more solid long-term path.

I hope all of my colleagues will support this important legislation.

SULLIVAN MOTION TO INSTRUCT NDAA CONFEREES

Mr. REID. Mr. President, today I supported the junior Senator from Alaska's motion to instruct the National Defense Authorization Act conferees. The motion is generally consistent with the administration's force structure proposals for Afghanistan, Europe, the Pacific, and the Middle East. It also is consistent with last year's bipartisan budget agreement. The motion does not appropriate additional funding above the agreed upon spending caps, nor does it violate the parity principle on which that agreement was based, which ensures that the middle class will be treated at least as fairly as the Pentagon. President Obama and congressional Democrats remain committed to that principle, and we will continue to insist that Republicans keep their promises and honor our agreement.

50TH ANNIVERSARY OF CAESARS PALACE LAS VEGAS HOTEL AND CASINO

Mr. REID. Mr. President, today I wish to recognize the 50th anniversary of Caesars Palace Las Vegas Hotel and Casino.

Since it opened its doors on August 5, 1966, Caesars Palace has been a Las Vegas icon. Conceived by builder, designer, and hotel operator Jay Sarno, Caesars opened as an opulent 680-room Roman-themed fantasyland. Today Caesars Palace remains one of the world's most prestigious resorts. It is home to 14 restaurants, 3,980 rooms, 6 towers, a convention facility, and 630 suites and villas.

Filled with statues, columns, and iconography typical of Hollywood Roman period productions, Caesars Palace pioneered a new era of lavish casinos and resorts. It opened with a 3-day gala that included a stage production of ''Rome Swings,'' starring Andy Williams and 1,400 guests. On December 31, 1967, the hotel and casino gained worldwide recognition when it served as the backdrop for Daredevil Evel Knievel's infamous attempt to jump over the iconic Caesars fountains. His son, Robbie Knievel, would later successfully clear the fountains on April 14, 1989. Throughout the last five decades, Caesars Palace has remained a leader in the entertainment industry, bringing the biggest names in music, celebrity chefs, luxury accommodations, premier shopping and gaming, and top sporting events to the heart of the Las Vegas Strip.

I love the sport of boxing, and I am proud that, in the late 1970s, Caesars Palace emerged as the premier venue for world championship boxing matches. It was the host for legendary matches between Hall of Famers: Thomas Hearns, Sugar Ray Leonard, Marvin Hagler, Larry Holmes, Evander Holyfield, Julio Cesar Chavez, Oscar De La Hoya, and ''the Greatest of All Time,'' Muhammad Ali. Caesars Palace was instrumental in turning Las Vegas into the ''Boxing Capital of the World.'' In fact, one of my most prized possessions is a signed photograph of the great Joe Louis, who was hired by Caesars later in his life as a casino host and greeter and whose marble statue still sits inside the casino.

Throughout the past 50 years, many of our world's top performers have graced the stages of Caesars Palace, including Tony Bennett, Jerry Lewis, Liberace, and Diana Ross. Headliners such as Celine Dion, Shania Twain, Rod Stewart, Bette, Midler, Cher,

Mariah Carey, and Sir Elton John have held residency performances at the 4,300-seat colosseum. The hotel and casino also provided the backdrop to blockbuster movies.

I commend Caesars Palace for 50 years of exceptional service to the Las Vegas Strip. Caesars Palace has continuously evolved throughout the past five decades to remain a leader on the world famous Las Vegas Strip, and I wish them continued success for years to come.

DEFENSE APPROPRIATIONS BILL

Mr. DURBIN. Mr. President, the Senate held another vote on moving to the Defense appropriations bill. This bill was reported from committee by a 30 to nothing vote, and it shows what can be accomplished if we work in a bipartisan manner. Unfortunately, the Senate majority has taken a turn away from bipartisanship since the bill was drafted.

I will speak more about my concerns with this move toward division and divisiveness in a moment. But first let me commend the chairman of the Defense Appropriations Subcommittee, Senator COCHRAN, for his leadership in producing this bill. He has been open to my proposals, and has also made a courageous stand against attempting to relitigate the Bipartisan Budget Act of 2015.

Among the highlights of the bill include investments that strengthen our technology advantage, restore the readiness of the Armed Forces, and stabilize our defense industrial base.

Most importantly, this bill makes a strong statement in favor of defense medical research. It adds $915 million in addition to the budget request for investigations into new drugs and therapies that could lead to breakthroughs in the treatment of diseases ranging from breast cancer, traumatic brain injury, Alzheimer's, prosthetics, and many other fields. This is an increase of 5 percent real growth compared to last year's bill.

The funding in this bill is small compared to the investments at the National Institutes of Health, but the results of defense medical research have touched the lives of countless numbers of servicemembers, their families, and have even spread into the civilian medical community. This funding makes a big impact in people's lives, and I am proud that our commitment to this research continues to grow each year.

The bill also recognizes the threat posed by ISIS. It fully funds the overseas contingency operations account to provide what our servicemembers need in Afghanistan, Iraq, and elsewhere in harm's way.

In this way, we disagree strongly with our House counterparts. The House bill provides only a portion of the funds necessary. We believe on a bipartisan basis that there should be no arbitrary cut-off date of funding for this Nation's fight against terrorism.

The U.S. and our allies are working to defeat ISIS on the ground in Iraq and Syria, and dismantle their international terror network. There is real progress on the ground. The President has built a coalition of 66 nations to fight ISIS. The terrorist group has almost half its territory in Iraq, and 20 percent of its territory in Syria. It has lost access to key sources of funds for its activities. The U.S. and its allies have killed tens of thousands of their fighters, as well as over 100 ISIS leaders.

This bill provides $43.3 billion for DOD to fight Al Qaeda, the Taliban, and ISIS, including $1.78 billion to continue this progress against ISIS by building the capacity of allies in Iraq, Syria, and the broader region.

We also must continue to prevent terrorism here at home through stronger homeland defenses and work with our allies to strengthen theirs—intelligence sharing and all the rest.

We have to have the entire Federal Government in this fight, from the Department of Homeland Security to the FBI, from the State Department to the Treasury Department. It cannot be DOD's fight alone.

People may be asking, since the Defense appropriations bill was approved by a committee vote of 30 to zero in May, why isn't the bill receiving a similar bipartisan vote in July? To find the answer, one need look no further than how the Republican majority has handled funding to combat the Zika virus.

On May 19, the Senate voted overwhelmingly, 68–30, to pass a $1.1 billion package to respond to the threat of Zika. But in conference, a deal was cut without Democrats at the table that completely undermined the compromise proposal that was supported by the Senate.

There are only two explanations for how a bipartisan deal turned out so badly: maybe the negotiators on behalf of the Senate majority did not do a good job of representing the Senate's position. Or this was a case of legislative rope-a-dope, in which there was never an intention to follow through on a bipartisan compromise.

That brings us to the Defense appropriations bill. After the Senate caved once to unreasonable House proposals on the Zika bill, Democrats have sought assurances that we will have fair outcomes to negotiating other appropriations bills.

That simply means that Democrats should be at the table for conference negotiations, that these budget bills will have fair spending levels, and we avoid poison pills inserted by the House, such as cutting off funding for the fight against ISIL after just 6 months.

Sadly, the Republican majority has bristled at the idea of giving assurances that the fair process used in the Appropriations Committee to produce these budget bills will be allowed to continue.

Last year, when Republicans produced one-sided appropriations bills, Secretary of Defense Ashton Carter called these ploys a ''road to nowhere.''

Absent a commitment by the Republican leadership to continue in a spirit of bipartisanship and compromise, it seems they have chosen once again to walk down that same road that leads to gridlock and stalemate.

It is disappointing and disheartening that an appropriations process that began on such a good note has taken a turn for the worse.

The Defense appropriations bill is a good bill. Democrats are simply seeking assurances from the Republican Leadership that the same spirt of compromise and bipartisanship that helped draft the bill will be restored after faith was broken with a one-sided, divisive approach to responding to the Zika virus.

I regret that the Republican leadership cannot give those assurances and therefore are putting an end to appropriations work this summer.

It is my sincere hope that, after the election, both Democrats and Republicans can return to working in good faith to produce a budget bill that includes this very good defense bill, as well as the 11 other appropriations bills that need to be passed before the year is done.

IRAN

Mr. DURBIN. Mr. President, this month marks the 1-year anniversary of the nuclear deal reached between a number of world powers and Iran.

Let's take a moment to step back and recall where we were when President Obama took office.

Our intelligence community assessed that until 2003, Iran was working toward a nuclear bomb.

The reckless war in Iraq further empowered Iran. The country's hardliners moved forward at great speed building suspicious nuclear infrastructure. These efforts produced large and unsettling quantities of highly enriched uranium that could have been used for a nuclear weapon.

Such a weapon in the hands of the Iranian regime would have been an unacceptable risk to the region, to Israel, and to the world.

This is the mess President Obama inherited when he came to office; yet he pledged that Iran would not obtain a nuclear bomb on his watch.

And that is exactly what he did.

He negotiated a comprehensive deal in which Iran pledged to the world not to build a nuclear bomb and agreed to stringent inspections and terms to ensure that Iran keeps that pledge.

And this historic agreement was accomplished without drawing the United States into another war in the Middle East.

You see, despite all the naysayers and efforts to undermine this deal—including an unprecedented letter signed by most in the majority party to the