

sponsored entities like Fannie Mae and Freddie Mac. So, a new problem: Fannie and Freddie will only purchase mortgages which are protected by an insurer and only if that insurer has a requisite financial stability rating. Well, to obtain a financial stability rating, insurers pay a rating agency.

Given the insolvency risk in the Florida insurance market, how do insurance companies there obtain the stability rating required by Fannie and Freddie? Most go to an operation called Demotech. Mark my words, you will hear a lot more about Demotech as this situation worsens. Demotech has rated nearly all of these small, local companies that it covers "A" or above. Well, it turns out these ratings are too good to be true.

A recent investigation by the Wall Street Journal found that insurers rated by Demotech are 30 times more likely—30 times more likely—to become insolvent than those graded by other rating companies. So if Fannie and Freddie were to stop accepting mortgages with a high-risk Demotech-rated insurer, the Florida real estate market would come to a shuddering halt.

This is the share of the insurance market in Florida rated by Demotech. This is what is left of the traditional ratings, and this is Citizens Property Insurance, which, because it is State-backed, doesn't require ratings. It has its own separate problems.

But this Demotech problem is real. Almost 20 percent of Demotech-rated insurers in Florida have gone insolvent in the last decade—20 percent; 1 in 5, gone. An insolvent insurer is, of course, a disaster for homeowners who have to wait, eventually, to be paid by a State-run organization—the guaranty fund—that takes over for the failed, insolvent insurance.

Well, two problems result from that. One, the delay in paying claims destroys neighborhoods. It is great to get paid by your insurance company when you have a major claim and your house is wrecked, but if the money doesn't come soon, you can't rebuild and the neighborhood doesn't come back. And we see that in Florida now. Two, other Floridians are on the hook for all those claims. The guaranty fund transmits that cost to other Florida policyholders.

Now, Citizens Property Insurance—this one—the State-backed insurer of last resort, has a similar backstop when it can't pay claims, but in real life, those levees to prop up Citizens are often going to be uncollectible. There are credible scenarios in which the losses of Citizens Property Insurance exceed its ability to pay claims, and the assessment scheme fails. Those are plausible scenarios.

Well, to defend, Citizens engages in periodic depopulation efforts where it hands off to those same popup, politically connected, Demotech-rated local insurers tens and sometimes hundreds of thousands of homeowners. Boom—

the homeowner is dumped into an insurance company she has never heard of.

It is a cascade happening. The climate crisis clobbers home values, drives up insurance prices, and causes insurance insolvency in climate-risky areas across the country but nowhere so more than Florida.

This is a crisis for families in Florida. The human stories behind this are heartbreaking, and it is growing into a crisis for all of us. Florida's insurance market is the canary in the American climate risk coal mine. As climate change gets worse and risks spread, other States will find themselves in a similar position—my own, being a coastal State, amongst them.

So can we all agree on this simple truth: that Florida's insurance market is gravely stressed by climate risks?

Mr. President, as if in legislative session, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be discharged and the Senate proceed to the immediate consideration of that proposition, S. Res. 556; further, that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Indiana.

Mr. BANKS. Mr. President, reserving the right to object, it is pretty clear that this resolution is an attack on a red State by one of my colleagues from a blue State.

I respect my colleague, but this resolution doesn't pass muster. In fact, we know that the radical, Green New Deal agenda that was wrought on us in this country by the Biden administration raised gas prices in this country to astronomical rates, made life less affordable and more difficult for Americans all over this country. That is why they quickly turned the page on those policies and got rid of Biden and those radical Green New Deal policies and chose President Trump to come back to the White House.

We had really good news this week. Inflation rates came way down—down as much as we have seen it in many years—because of President Trump's policies to uproot Green New Deal policies, passing the Working Families Tax Cut bill that we passed that makes life more affordable for working families all over this country.

It is pretty clear that this resolution is just a veiled attack on Florida.

I am not from Florida. Florida is a good State. And I love the State of Rhode Island. I did all of my Navy training there. I respect my colleague. It is ironic with this resolution because 2 percent of Rhode Islanders over the last 5 years have moved to Florida, and they moved to Florida especially after the pandemic—all of the mandates and higher taxes, and they are choosing a State that works, that is attracting them, just like people from all over the coast are moving to Florida because

they like Florida, they like lower taxes, and they like the quality of life that Florida offers.

This resolution is just an attack on Florida.

I do invite my colleague—again, whom I respect and enjoy working with—to come to the Banking Committee. Let's work on bipartisan solutions and ideas to bring down the cost of living for all Americans. We can do that together. We can find solutions to do that. This resolution doesn't do that.

Mr. President, that is why I object.

The PRESIDING OFFICER. The objection is heard.

The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I appreciate my fine colleague from Indiana State whose Indiana University teaches the science of climate change. But I would like to say that this is not an attack on Florida; this is a warning to Florida of what is happening, what is already demonstrably beginning to happen as a result of sea level rise, worse hurricanes, and heavier storm bursts. I just want to make sure that characterization is clear. Florida is entitled to be warned about this risk. It is a risk we all share.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. HUSTED. Mr. President, I ask unanimous consent that the Senate resume legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

GUATEMALA

Mr. WELCH. Mr. President, in December 2022, I traveled to Guatemala as part of a congressional delegation led by Senator TIM Kaine. Four months earlier, to the shock and dismay of powerful rightwing forces in Guatemala's Congress and business community, Bernardo Arevalo, an anti-corruption activist, had been overwhelmingly elected President in an election widely recognized as free and fair.

Guatemala is one of Central America's most corrupt countries, so it was not surprising that his election triggered a frantic attempt by his opponents, led in part by then-Attorney General Consuelo Porras, who had been sanctioned by the United States, to invalidate the election on fabricated grounds of fraud and prevent Arevalo's inauguration. The purpose of our trip was to demonstrate our strong support for the choice of the Guatemalan people, in particular Guatemala's historically marginalized indigenous population, and for the integrity of the democratic process.

To the country's credit, Arevalo was inaugurated on January 15, 2024, and for the first time in decades, Guatemala has a President who is not beholden to the corrupt forces that have exploited political power for their own enrichment and used Guatemala's armed forces and police to harass, threaten, arbitrarily arrest, and even murder their opponents.

But having failed to prevent Arevalo from taking office, those forces have carried out a relentless campaign, aided by counterparts and lobbyists in Washington with close ties to the Trump administration, to sabotage his efforts to reform the justice system and end the culture of corruption, violence, and impunity that has plagued Guatemala for generations. Career U.S. foreign service officers who stood up for the rule of law and democracy in Guatemala, were summarily replaced by U.S. Embassy appointees who reportedly urged members of Guatemala's Congress to support a rightwing candidate tainted by corruption for a seat on the constitutional court, or risk losing their U.S. visas.

Unlike President Trump and officials in his administration, I do not believe it is our role—using threats, inducements, or other means—to try to influence the outcome of election of foreign candidates for office, whether Presidents, legislators, or judges. We oppose such interference in our own sovereignty, and it is hypocritical and unwise to engage in such conduct ourselves.

I mention this because President Arevalo has another year and a half in his 4-year term. If political and economic forces in Guatemala, backed by nefarious associates of the Trump administration, continue to try to deny the will of the Guatemalan people and thwart Arevalo's anti-corruption mandate by using their influence to undermine the institutions of democracy for the benefit of themselves and their cronies, they will pay a price when the balance of power shifts in Washington. People here know the history of U.S. political and economic intervention in Guatemala dating back to 1954, and they have long memories when it comes to corruption and the manipulation of judicial and law enforcement institutions in that country.

The appropriate role of the United States in Guatemala, as in the rest of Latin America, is to support the people there by improving their lives through free and fair elections, equitable economic opportunities, and access to justice that conforms to international protections of due process. Too often, U.S. policy in Guatemala has strayed from those goals, motivated instead by greed and corrupt interests in our own country, and promoting the militarization of internal security. That is a recipe for a return to authoritarianism, ethnic and social division, and armed conflict. Guatemalans who choose that path should be forewarned that it will ultimately be their own, and the country's, undoing.

No President, even in the best of circumstances, can transform a country like Guatemala in 4 years, but President Arevalo deserves our strong support. At a time when the trend in Latin America is to elect leaders who equate law and order with subverting judicial independence, militarizing the police, and running roughshod over due process of law, President Arevalo has restored integrity to the office and defended the institutions of democracy. In the long run, that has the best chance of producing the transparency, accountability, stability, and prosperity the Guatemalan people need.

REMEMBERING SHERMAN STOCK

Ms. BALDWIN. Mr. President, I rise today to recognize the life of Mr. Sherman E. Stock, who passed away on May 26, 2026, at the age of 98. As a dedicated public servant and lifelong advocate for our environment, Mr. Stock demonstrated his commitment through his involvement in important environmental projects such as Earth Day and the Wild and Scenic Rivers Act, and the establishment of the Apostle Islands National Lakeshore in Wisconsin.

Mr. Stock was born in Milwaukee and attended Rufus King High School, where he met his high school sweetheart and wife of 70 years, Sally. The two settled in Hales Corners, WI.

Mr. Stock continued his education at Marquette University, where he earned his bachelor's degree in business administration, after which he enlisted in the U.S. Army. During his military service, Mr. Stock rose to the rank of captain and was stationed in Oklahoma, Texas, and northern New York. He then returned to Marquette, where he earned his juris doctor in 1958 and connected with then-State Senator Gaylord Nelson, whom he would eventually serve as legal counsel in the U.S. Senate.

During his 18 years in the Senate, Mr. Stock worked closely with Senator Nelson, sharing ideas about environmental projects, working zealously to protect our planet, and building a close friendship. Mr. Stock went on to work for Wisconsin Governor Tony Earl, serving as his Veterans Affairs adviser, cribbage opponent, and fishing partner. Following Governor Earl's departure from office, Mr. Stock worked for the Wisconsin Academy of Trial Lawyers in Madison until he retired.

Throughout his decades of public service, Mr. Stock made a lasting impact not only on the people and natural lands of Wisconsin, but on communities across the Nation and around the world. While his most notable project may be Earth Day, he will be remembered by friends and family for his artistic expression, his love of travel, and his dedication to his community.

Mr. Stock is an inspiring example of putting your beliefs into action and leaving the world better than you found it. His passing is a great loss to all who knew him and worked along-

side him, but the legacy will live on for generations to come. As we honor his remarkable life, I extend my heartfelt condolences to his family, his friends, and all those whose lives were enriched by knowing him.

RECOGNIZING THE GAYNOR CRANBERRY COMPANY

Ms. BALDWIN. Mr. President, today I rise to recognize the 150th anniversary of the Gaynor Cranberry Company, located in Wood County, WI. I am pleased to honor this family farm and commemorate this historic milestone.

The roots of the Gaynor Cranberry Company trace back to when brothers John Alexander Gaynor and James Gaynor immigrated to the United States from Ireland. Their journeys eventually led them to Wood County, where they established a cranberry farm in 1876 that became a foundational force in the industry.

With John Alexander's legal expertise and James' agricultural acumen, the brothers helped transform Wisconsin's cranberry industry from a wild harvest into the highly structured, scientifically advanced, billion-dollar powerhouse it is today. The practices they established and championed on their town of Cranmoor marsh built the legal, business, and operational foundations that have enabled Wisconsin to become the Nation's leading cranberry-producing State, producing more than half of the world's cranberry supply.

The Gaynor farm also hosted the first Wisconsin Cranberry Research Station from 1903 to 1917. It was my distinct honor as a U.S. Senator to play a role, 100 years later, in helping establish the second Wisconsin Cranberry Research Station to support the long-term success of our State's cranberry industry.

Margaret Gaynor became the sole heir following the deaths of John Alexander and James. In 1927, she named Charles Dempze as her successor, establishing a multigenerational family legacy. His son Gordon, who was born in the old experimental station house, assumed control of the company in 1968. He was later succeeded by his sons James and Gary.

Today, the Gaynor Cranberry Company is owned and operated by Gary Dempze and his wife Susan, alongside their children Jenna Dempze and Heidi Slinkman, who represent the fourth generation of this family farm.

Just as it did 150 years ago, the Gaynor Cranberry Company continues to move the industry forward. Its 200-acre cranberry crop is 100-percent verified sustainable. The farm remains committed to land stewardship, innovation, and community impact. It plays an active role in agricultural education for residents, researchers, and policymakers, while also inspiring the next generation to learn about cranberries and explore potential career pathways.