

There are now almost 400,000 electric buses on the road worldwide. Tesla recently announced plans to produce 100,000 electric trucks per year by 2023.

Well, maybe everyone else is wrong and Exxon is right, but it sure looks as though Exxon investors aren't getting the complete story from this report. It looks as though they are getting the assumptions that produce the answer that Exxon wants. Cars and commercial transportation account for more than 50 percent of the demand for oil and gas, so if Exxon fudged this assumption, that has big consequences for the conclusion Exxon reaches that all will be well with its reserves.

Stack up all those assumptions—that 2 degrees is the right climate threshold, that CCS will boom and even impact gasoline markets, that renewable energy growth will slow rather than accelerate, and that electric vehicles will be a bust. It takes all of those assumptions piled together to get to Exxon's desired result. It looks and smells bogus. If you don't believe me, let me leave you with one last chart.

Rystad Energy is an international energy consulting firm widely used and respected in the energy industry. 2C Energy is an American firm looking at how oil companies' resources and reserves fare as we face climate risks. Rystad and 2C worked together to develop this carbon consumption budget for various oil and gas and energy companies using, by the way, the more generous 2-degrees scenario for global warming. So we will spot them the 2 degrees, but it would obviously be different if it were only 1.5.

This is ExxonMobil right here. The study shows that ExxonMobil, in their best case scenario—this upper sce-

nario—is able to extract and burn only 82 percent of its oil and gas assets. The other 18 percent would be left unused or stranded—stranded assets.

But wait. If you look at this scenario where methane leakage is allowed to continue from oil and gas drilling, which, by the way, is exactly what Exxon and others are encouraging Scott Pruitt to allow and where CCS technology is not significantly deployed, then this scenario here leaves 39 percent of Exxon's assets stranded. That is 39 percent of all assets stranded versus what Exxon claims, which is that 5 percent of unproven resources might be. By the way, again, that 39 percent stranding is based on 2 degrees of warming, not the more prudent 1.5 degrees, which would require less development of those resources.

Well, Exxon's 2018 shareholder meeting comes up next week, and the investors who did such a great job with last year's climate resolution should take a look at this report and not be satisfied. There are some questions that need to be answered. Even a former senior Exxon executive has criticized Exxon's climate risk report as flawed and insufficiently detailed. In an op-ed for CNBC, the former executive, Bill Hafker, writes that "oil and gas companies must take Paris climate targets seriously" and says that investors should be dissatisfied with Exxon's climate risk report because it doesn't do this.

If Exxon, in fact, started with the answer it wanted and worked backward to plug in whatever array of unlikely assumptions would get them that fore-ordained answer, well, then BlackRock and other institutional investors who forced this report should demand that Exxon do better.

Earlier this year, BlackRock's CEO Larry Fink wrote to the CEOs of the companies in which BlackRock invests. He urged them to "serve a social purpose." He urged them to "make a positive contribution to society." Well, where the underlying issue is as vital as the stability of our climate and oceans and where the company involved is as immense as ExxonMobil, cooking the numbers not only harms investors, it is a full-on hazard to human society.

I yield the floor.

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ADJOURNMENT UNTIL 11 A.M.  
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 11 a.m., Wednesday, May 23, 2018.

Thereupon, the Senate, at 6:29 p.m., adjourned until Wednesday, May 23, 2018, at 11 a.m.

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#### CONFIRMATIONS

Executive nominations confirmed by the Senate May 22, 2018:

##### CONSUMER PRODUCT SAFETY COMMISSION

DANA BAIOTTO, OF OHIO, TO BE A COMMISSIONER OF THE CONSUMER PRODUCT SAFETY COMMISSION FOR A TERM OF SEVEN YEARS FROM OCTOBER 27, 2017.

##### DEPARTMENT OF JUSTICE

CHERYL A. LYDON, OF SOUTH CAROLINA, TO BE UNITED STATES ATTORNEY FOR THE DISTRICT OF SOUTH CAROLINA FOR THE TERM OF FOUR YEARS.

SONYA K. CHAVEZ, OF NEW MEXICO, TO BE UNITED STATES MARSHAL FOR THE DISTRICT OF NEW MEXICO FOR THE TERM OF FOUR YEARS.

SCOTT E. KRACL, OF NEBRASKA, TO BE UNITED STATES MARSHAL FOR THE DISTRICT OF NEBRASKA FOR THE TERM OF FOUR YEARS.

J. C. RAFFETY, OF WEST VIRGINIA, TO BE UNITED STATES MARSHAL FOR THE NORTHERN DISTRICT OF WEST VIRGINIA FOR THE TERM OF FOUR YEARS.