



Greenfield Environmental Multistate Trust LLC,
Trustee of the Multistate Environmental Response Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
Telephone: (406)457-2142
Email: jr@g-etg.com

May 26, 2023

By Electronic Mail

Alan Tenenbaum
U.S. Department of Justice

Erica Pencak
U.S. Department of Justice

Robert Yalen
U.S. Department of Justice

Hollis Luzecky
U.S. Environmental Protection Agency

Justin Abrams
U.S. Environmental Protection Agency

Subject: Fourth Quarter/Annual 2022 Financial Statements

Greenfield Environmental Multistate Trust, LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), hereby submits the attached financial statements for the Multistate Trust - Multistate Trust Administrative Account to the beneficiaries.

The attached financial statements cover the years ended December 31, 2022 and 2021, and are submitted pursuant to the Multistate Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement.

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

Greenfield Environmental Multistate Trust, LLC
Trustee of the Multistate Environmental Response Trust
By: Greenfield Environmental Trust Group, Inc., Member

A handwritten signature in blue ink that reads 'Jen Roberts, CPA'. Below the signature is a horizontal line.

Name: Jennifer Roberts, CPA
Title: Director of Financial Affairs

Enclosure

cc: Cynthia Brooks



Accountant's Compilation Report

To the Trustees and Beneficiaries
Greenfield Environmental Multistate Trust Group LLC
Trustee for the Multistate Environmental Response Trust (Multistate Trust)

Site: Multistate Trust Administrative Account

The Trustees are responsible for the accompanying special purpose financial statements of the Multistate Trust Site, which comprise the statements of net trust assets as of December 31, 2022 and 2021, and the related statements of changes in net trust assets for the years ended December 31, 2022 and 2021, and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net trust assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Schedules of Budget to Actual, the Quarterly Investment Presentation and the 11 Year Activity Summary Report supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Multistate Environmental Response Trust.

Wipfli LLP

May 19, 2023
Helena, MT

**Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA)
Statements of Net Trust Assets
As of December 31, 2022 and 2021**

	December 31, 2022	December 31, 2021 (Restated)^{2,3}
Assets		
Cash	\$ 399,325.97	\$ 176,815.57
Due from Other Funds:		
Cost of Property Sale Reimbursement	259,121.00	233,334.50
Other	107,450.51	9,657.69
Investments	35,226,139.57	38,598,714.28
Total Assets	\$ 35,992,037.05	\$ 39,018,522.04
Liabilities		
Accounts Payable	\$ 250,122.09	\$ 123,173.60
Due to Other Funds	62,221.03	26,590.04
Total Liabilities	312,343.12	149,763.64
Net Trust Assets, AA	35,679,693.93	38,868,758.40
Total Liabilities & Net Trust Assets	\$ 35,992,037.05	\$ 39,018,522.04

**Statements of Changes in Net Trust Assets
For the Years Ended December 31, 2022 and 2021**

	Year Ended December 31, 2022	Year Ended December 31, 2021 (Restated)^{2,3}
Deductions from Net Trust Assets:		
1.A · Financial Affairs	\$ 869,307.31	\$ 685,635.10
1.B · Taxes	543,954.92	566,815.93
1.C · Site Security & Property Mgmt	224,523.05	315,271.55
1.D · Insurance	217,098.73	207,608.35
1.E · Project Fees & Expenses	329,758.77	311,052.18
1.F · Legal Affairs	472,010.97	479,765.89
1.G · Overall Trust IT/Records/Doc's	60,554.22	95,453.72
1.K · 3% Other Site Fund Admin	958.75	5,276.50
1.L · Property Disposition: Internal Costs, net ¹	121,758.00	252,706.95
1.M · Property Disposition: External Costs, net ¹	56,860.62	57,621.26
1.N · OSS/NOSS Administration Costs	50,470.09	56,667.51
1.O · Reappointment Framework Activities	88,674.00	349,358.59
Total Deductions from Net Trust Assets	3,035,929.43	3,383,233.53
Additions to Net Trust Assets:		
I - Lease & Property Use	-	-
Investment income, net of expenses	260,915.67	101,851.40
Unrealized gain (loss) on investments	(414,050.71)	(218,953.34)
Total Additions to Net Trust Assets	(153,135.04)	(117,101.94)
Change in Net Trust Assets	(3,189,064.47)	(3,500,335.47)
Net Trust Assets, AA Beginning	38,868,758.40	42,369,093.87
Net Trust Assets, AA Ending	\$ 35,679,693.93	\$ 38,868,758.40
Anadarko Settlement Funding, 2015 & 2016		\$ 52,338,018.10
Original Amount Funded, 2011		\$ 16,936,352.00

Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA) (Continued)

Footnotes:

¹Property Disposition expenditures at 12/31/22 and 12/31/2021 are net of reimbursements in the amount of \$259,121.00 and \$233,334.50, respectively, for property disposition costs paid by the AA that are reimbursable from the Site or State accounts upon sale of those specific properties.

²Accounts Payable and Net Trust Assets, AA Beginning balances have been restated for vendor/contractor credits received totaling \$123,951 for the years 2014 through 2020. Accounts Payable and Cost Center 1.E - Project Fees & Expenses balances have been restated for a vendor/contractor credit received of \$6,815 for 2021.

³Accounts Payable and Cost Center 1.B - Taxes balances have been restated for a vendor refund for real estate taxes paid by another party of \$159 for 2021.

Information Only:

Red Mountain, CO mining claims are listed in Exhibits "A-3" and "A-4" of the Trust Agreement and in Attachment B of the Settlement Agreement. Proceeds from the sales of Red Mountain, CO mining claims are maintained in a segregated investment account, pending Beneficiary direction. As of 12/31/22, the balance of this segregated account is \$83,459.41. This balance is not included in the Administrative Account net trust assets balance.

Net proceeds of \$36,766.14 from the sale of the former Kerr-McGee/Tronox Birmingham Fuel Terminal Owned Funded Site were received on October 14, 2022. Funds are maintained in a segregated investment account, pending instructions from the United States Department of Justice and the Alabama Department of Environmental Management (ADEM) as to how such funds should be distributed. As of 12/31/22, the balance of this segregated account is \$11,373.68, which reflects \$25,643.00 due to the Administrative Account for reimbursement of property disposition costs. This balance is not included in the Administrative Account net trust assets balance.

Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA)
Schedule of Budget to Actual

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Financial Affairs	\$ 181,582.80	\$ 869,307.31	\$ 1,187,620.00	\$ (318,312.69)	73.2%
1.B · Taxes	390,535.37	543,954.92	603,300.00	(59,345.08)	90.2%
1.C · Site Security & Property Mgmt	42,838.29	224,523.05	640,700.00	(416,176.95)	35.0%
1.D · Insurance	22,492.27	217,098.73	277,000.00	(59,901.27)	78.4%
1.E · Project Fees & Expenses	71,529.60	329,758.77	526,600.00	(196,841.23)	62.6%
1.F · Legal Affairs	110,837.13	472,010.97	693,460.00	(221,449.03)	68.1%
1.G · Overall Trust IT/Records/Doc's	(4,825.34)	60,554.22	107,000.00	(46,445.78)	56.6%
1.K · 3% Other Site Fund Admin	88.00	958.75	15,600.00	(14,641.25)	6.1%
1.L · Property Disposition: Internal Costs ¹	(196,836.00)	121,758.00	740,100.00	(618,342.00)	16.5%
1.M · Property Disposition: External Costs ¹	10,462.25	56,860.62	150,000.00	(93,139.38)	37.9%
1.N · OSS/NOSS Administration Costs	14,759.21	50,470.09	66,100.00	(15,629.91)	76.4%
1.O · Reappointment Framework Activities	27,867.50	88,674.00	168,800.00	(80,126.00)	52.5%
Total Deductions from Net Trust Assets	<u>671,331.08</u>	<u>3,035,929.43</u>	<u>5,176,280.00</u>	<u>(2,140,350.57)</u>	<u>58.7%</u>
Additions to Net Trust Assets:					
I - Lease & Property Use	-	-	-	-	
Investment income, net of expenses	130,680.54	260,915.67	-	260,915.67	
Unrealized gain (loss) on investments	150,034.72	(414,050.71)	-	(414,050.71)	
Total Additions to Net Trust Assets	<u>280,715.26</u>	<u>(153,135.04)</u>	<u>-</u>	<u>(153,135.04)</u>	
Change in Net Trust Assets	<u>\$ (390,615.82)</u>	<u>\$ (3,189,064.47)</u>	<u>\$ (5,176,280.00)</u>	<u>\$ 1,987,215.53</u>	

¹Property Disposition expenditures at 12/31/2022 are net of reimbursements in the amount of \$259,121.00 for property disposition costs paid by the AA that are reimbursable from the Site or State accounts upon sale of those specific properties.

**Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA)
Schedule of Budget to Actual**

	Year Ended December 31, 2021 (Restated) ^{2,3}	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
1.A · Financial Affairs	\$ 685,635.10	\$ 816,500.00	\$ (130,864.90)	84.0%
1.B · Taxes	566,815.93	587,700.00	(20,884.07)	96.4%
1.C · Site Security & Property Mgmt	315,271.55	543,360.00	(228,088.45)	58.0%
1.D · Insurance	207,608.35	253,800.00	(46,191.65)	81.8%
1.E · Project Fees & Expenses	311,052.18	640,200.00	(329,147.82)	48.6%
1.F · Legal Affairs	479,765.89	854,700.00	(374,934.11)	56.1%
1.G · Overall Trust IT/Records/Doc's	95,453.72	107,000.00	(11,546.28)	89.2%
1.K · 3% Other Site Fund Admin	5,276.50	18,400.00	(13,123.50)	28.7%
1.L · Property Disposition: Internal Costs, net ¹	252,706.95	559,300.00	(306,593.05)	45.2%
1.M · Property Disposition: External Costs, net ¹	57,621.26	165,000.00	(107,378.74)	34.9%
1.N · OSS/NOSS Administration Costs	56,667.51	62,250.00	(5,582.49)	91.0%
1.O · Reappointment Framework Activities	349,358.59	824,975.00	(475,616.41)	42.3%
Total Deductions from Net Trust Assets	<u>3,383,233.53</u>	<u>5,433,185.00</u>	<u>(2,049,951.47)</u>	<u>62.3%</u>
Additions to Net Trust Assets:				
I - Lease & Property Use	-	-	-	
Investment income, net of expenses	101,851.40	-	101,851.40	
Unrealized gain (loss) on investments	(218,953.34)	-	(218,953.34)	
Total Additions to Net Trust Assets	<u>(117,101.94)</u>	<u>-</u>	<u>(117,101.94)</u>	
Change in Net Trust Assets	<u>\$ (3,500,335.47)</u>	<u>\$ (5,433,185.00)</u>	<u>\$ 1,932,849.53</u>	

¹Property Disposition expenditures at 12/31/2021 are net of reimbursements in the amount of \$233,334.50 for property disposition costs paid by the AA that are reimbursable from the Site or State accounts upon sale of those specific properties.

²Accounts Payable and Cost Center 1.E - Project Fees & Expenses balances have been restated for a vendor/contractor credit received for reimbursement of incorrect charges of \$6,815 for 2021.

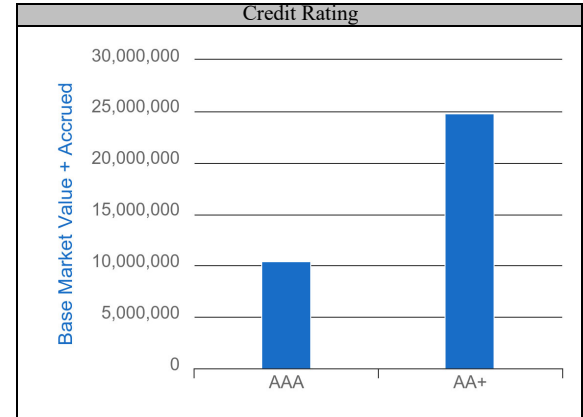
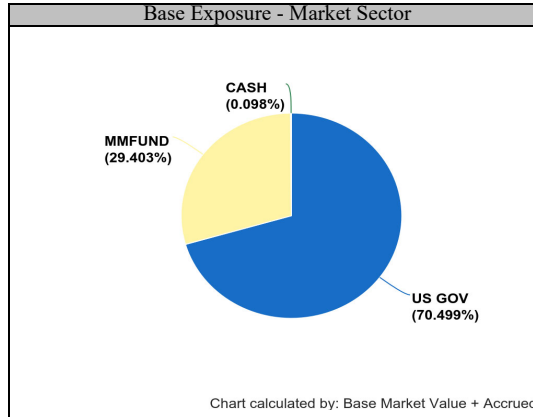
³Accounts Payable and Cost Center 1.B - Taxes balances have been restated for a vendor refund for real estate taxes paid by another party of \$159 for 2021.

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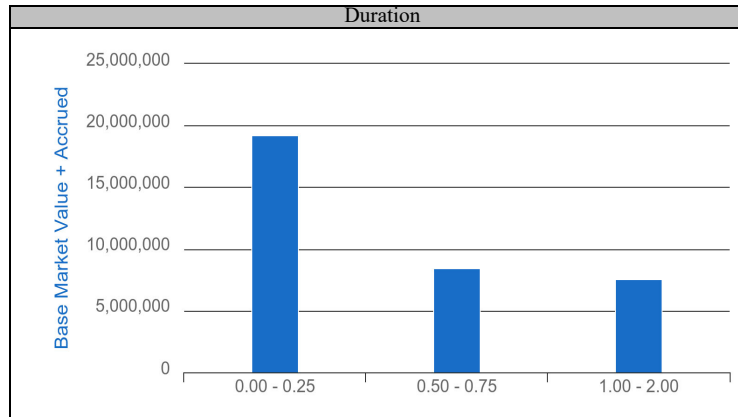
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Quarterly Presentation
MS-Trust AA-AGG
10/01/2022 - 12/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	34,409
Treasury MMFund	10,357,599
Fixed Income	24,834,132
Total Portfolio	\$ 35,226,140
Duration	0.436
Years to Final Maturity	0.45
Yield	4.244
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 134,011



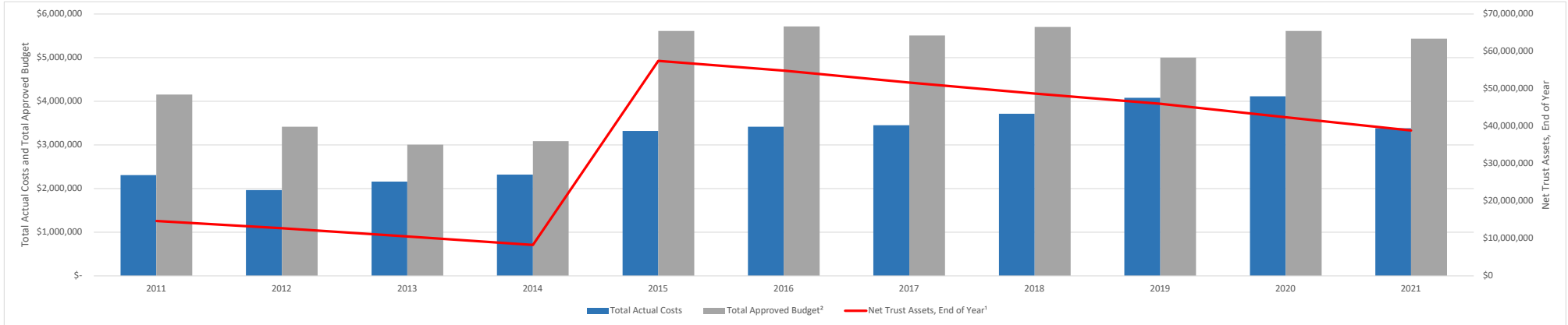
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	70.5%
Treasury MMFund	29.4%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	12/31/2022

1: * Grouped by: Issuer Concentration
2: * Groups Sorted by: % of Base Market Value + Accrued

**Multistate Trust Administrative Account
11 Year Activity Summary
(2011 to 2021)**



Summary of Activity												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Initial and Anadarko Funding (Distributions)	\$16,936,352	\$0	\$0	\$0	\$52,283,641	\$54,377	\$0	\$0	\$0	\$0	\$0	\$69,274,370
Net Investment and Other Income (Loss)	\$1,762	\$16,277	\$9,716	\$52,859	\$218,364	\$727,793	\$288,408	\$760,089	\$1,369,832	\$487,067	(\$117,102)	\$3,815,065
Total Actual Costs	\$2,304,668	\$1,962,706	\$2,157,144	\$2,316,541	\$3,318,945	\$3,415,897	\$3,451,757	\$3,714,151	\$4,080,741	\$4,114,895	\$3,383,234	\$34,220,677
Net Trust Assets, End of Year¹	\$14,633,446	\$12,687,018	\$10,539,590	\$8,275,908	\$57,458,968	\$54,825,242	\$51,661,892	\$48,707,831	\$45,996,922	\$42,369,094	\$38,868,758	\$38,868,758
Total Approved Budget²	\$4,153,883	\$3,418,039	\$3,003,289	\$3,083,085	\$5,610,290	\$5,711,750	\$5,507,900	\$5,697,870	\$4,998,800	\$5,607,650	\$5,433,185	\$52,225,741

Line Item Cost Centers	Cost Center Detail																								
	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		TOTAL		
	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	
1.A - Financial Affairs	\$185,263	\$297,875	\$232,239	\$232,239	\$253,495	\$254,000	\$322,785	\$375,085	\$612,638	\$1,173,375	\$727,304	\$1,175,600	\$799,248	\$1,013,500	\$720,140	\$994,650	\$716,727	\$829,900	\$814,904	\$914,450	\$685,635	\$816,500	\$6,070,379	\$8,077,174	
1.B - Taxes	\$610,913	\$1,501,088	\$726,462	\$1,501,088	\$787,631	\$1,063,129	\$655,049	\$876,300	\$635,438	\$922,060	\$595,438	\$829,000	\$521,735	\$687,000	\$547,946	\$665,000	\$564,067	\$614,800	\$562,580	\$673,300	\$566,816	\$587,700	\$6,774,073	\$9,920,465	
1.C - Site Security & Property Mgmt	\$226,100	\$288,619	\$341,867	\$342,024	\$418,943	\$430,055	\$416,371	\$463,600	\$500,367	\$571,153	\$496,322	\$626,000	\$513,373	\$656,000	\$495,595	\$769,500	\$617,680	\$660,100	\$382,773	\$670,900	\$315,272	\$543,360	\$4,724,663	\$6,021,311	
1.D - Insurance	\$167,218	\$169,367	\$161,323	\$206,104	\$163,761	\$191,147	\$162,132	\$196,400	\$131,709	\$235,152	\$135,456	\$248,000	\$172,146	\$223,000	\$162,143	\$200,000	\$158,054	\$181,800	\$219,719	\$239,600	\$207,608	\$253,800	\$1,841,271	\$2,344,370	
1.E - Trustee Fee & Expense	\$226,052	\$455,000	\$401,948	\$569,500	\$405,163	\$665,250	\$433,401	\$797,700	\$811,192	\$1,372,925	\$787,193	\$1,393,200	\$628,165	\$1,084,500	\$609,887	\$1,014,670	\$768,551	\$846,950	\$957,120	\$1,019,200	\$311,052	\$640,200	\$6,339,724	\$9,859,095	
1.F - Legal Affairs	\$76,319	\$495,000	\$72,025	\$472,500	\$117,503	\$345,000	\$310,443	\$344,000	\$591,387	\$878,125	\$604,649	\$962,500	\$463,291	\$700,500	\$409,213	\$500,000	\$516,840	\$529,750	\$792,669	\$957,500	\$479,766	\$854,700	\$4,434,104	\$7,039,575	
1.G - Overall Trust IT/Records/Documents	\$57,420	\$174,100	\$26,842	\$94,584	\$10,648	\$54,708	\$16,360	\$30,000	\$32,331	\$151,000	\$40,848	\$167,300	\$35,766	\$144,300	\$60,033	\$131,000	\$60,553	\$63,500	\$81,163	\$82,600	\$95,454	\$107,000	\$517,418	\$1,200,092	
1.H - Pre-Effective Date Fees & Expenses	\$755,381	\$772,834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$755,381	\$772,834
1.K - 3% Other Site Fund Admin	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,882	\$306,500	\$28,687	\$310,150	\$57,321	\$319,100	\$243,453	\$526,250	\$176,383	\$329,750	\$15,806	\$17,200	\$5,277	\$18,400	\$530,808	\$1,827,350	
1.L - Property Disposition Internal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,711	\$680,000	\$465,741	\$896,800	\$366,675	\$727,250	\$238,957	\$817,900	\$252,707	\$559,300	\$1,584,791	\$3,681,250	
1.M - Property Disposition External	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$135,211	\$215,000	\$49,205	\$215,000	\$57,621	\$165,000	\$242,038	\$595,000		
1.N - OSS/NOSS Administration Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,668	\$62,250	\$56,668	\$62,250	
1.O - Reappointment Framework Activities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$349,359	\$824,975	\$349,359	\$824,975	
Total	\$2,304,668	\$4,153,883	\$1,962,706	\$3,418,039	\$2,157,144	\$3,003,289	\$2,316,541	\$3,083,085	\$3,318,945	\$5,610,290	\$3,415,897	\$5,711,750	\$3,451,757	\$5,507,900	\$3,714,151	\$5,697,870	\$4,080,741	\$4,998,800	\$4,114,895	\$5,607,650	\$3,383,234	\$5,433,185	\$34,220,677	\$52,225,741	

¹Net Trust Assets, End of Year for 2011 = Initial and Anadarko Funding (Distributions) + Net Investment and Other Income (Loss) - Total Actual Costs. Net Trust Assets, End of Year for 2012 through 2021 = prior year Net Trust Assets, End of Year + Initial and Anadarko Funding (Distributions) + Net Investment and Other Income (Loss) - Total Actual Costs.

²Total Approved Budget is presented for informational purposes only.