



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

February 21, 2024

By Electronic Mail

Alan Tenenbaum
U.S. Department of Justice

Justin Abrams
U.S. Environmental Protection Agency

Robert Yalen
U.S. Department of Justice

Hollis Luzecky
U.S. Environmental Protection Agency

Subject: Third Quarter 2023 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 nine months ended September 30, 2023 and the year ended December 31, 2022, 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 September 30, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the nine months ended September 30, 2023 and the year ended December 31, 2022 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagements 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 12 Year Activity Summary Report supplementary information are presented for purposes of additional analysis and are 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.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

January 29, 2024
Helena, MT

Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA)
Statements of Net Trust Assets
As of September 30, 2023 and December 31, 2022

| | <u>September 30, 2023</u> | <u>December 31, 2022</u> <u>(Restated)^{2,3}</u> |
|---|--------------------------------|---|
| Assets | | |
| Cash | \$ 584,606.75 | \$ 399,325.97 |
| Due from Other Funds: | | |
| Cost of Property Sale Reimbursement | - | 259,121.00 |
| Other | 1,338.85 | 107,450.51 |
| Investments | <u>34,169,249.77</u> | <u>35,226,139.57</u> |
| Total Assets | <u><u>\$ 34,755,195.37</u></u> | <u><u>\$ 35,992,037.05</u></u> |
| Liabilities | | |
| Accounts Payable | \$ 218,559.52 | 253,662.09 |
| Due to Other Funds | <u>6,421.40</u> | <u>62,221.03</u> |
| Total Liabilities | <u>224,980.92</u> | <u>315,883.12</u> |
| Net Trust Assets, AA | <u>34,530,214.45</u> | <u>35,676,153.93</u> |
| Total Liabilities & Net Trust Assets | <u><u>\$ 34,755,195.37</u></u> | <u><u>\$ 35,992,037.05</u></u> |

Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2023 and the Year Ended December 31, 2022

| | <u>Nine Months Ended</u> <u>September 30, 2023</u> | <u>Year Ended</u> <u>December 31, 2022</u> <u>(Restated)^{2,3}</u> |
|--|---|--|
| Deductions from Net Trust Assets: | | |
| 1.A · Financial Affairs | \$ 634,250.60 | \$ 869,307.31 |
| 1.B · Taxes | 146,259.15 | 543,954.92 |
| 1.C · Site Security & Property Mgmt | 172,136.24 | 224,523.05 |
| 1.D · Insurance | 222,740.72 | 217,098.73 |
| 1.E · Project Fees & Expenses | 204,541.23 | 329,758.77 |
| 1.F · Legal Affairs | 335,589.40 | 475,160.97 |
| 1.G · Overall Trust IT/Records/Doc's | 34,794.27 | 60,554.22 |
| 1.K · 3% Other Site Fund Admin | 704.00 | 958.75 |
| 1.L · Property Disposition: Internal Costs, net ¹ | 227,226.50 | 121,758.00 |
| 1.M · Property Disposition: External Costs, net ¹ | 69,303.97 | 57,250.62 |
| 1.N · OSS/NOSS Administration Costs | 32,651.76 | 50,470.09 |
| 1.O · Reappointment Framework Activities | <u>24,216.25</u> | <u>88,674.00</u> |
| Total Deductions from Net Trust Assets | <u>2,104,414.09</u> | <u>3,039,469.43</u> |
| Additions to Net Trust Assets: | | |
| I - Lease & Property Use | 4.14 | - |
| Investment income, net of expenses | 763,667.49 | 260,915.67 |
| Unrealized gain (loss) on investments | <u>194,802.98</u> | <u>(414,050.71)</u> |
| Total Additions to Net Trust Assets | <u>958,474.61</u> | <u>(153,135.04)</u> |
| Change in Net Trust Assets | <u>(1,145,939.48)</u> | <u>(3,192,604.47)</u> |
| Net Trust Assets, AA Beginning | <u>35,676,153.93</u> | <u>38,868,758.40</u> |
| Net Trust Assets, AA Ending | <u><u>\$ 34,530,214.45</u></u> | <u><u>\$ 35,676,153.93</u></u> |
| 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 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. 2023 property sale reimbursements will be reflected in the 4th quarter financial statements and are not adjusted quarterly.

²The 12/31/2022 balances for Accounts Payable and Cost Center 1.F - Legal Affairs have been restated by \$3,150 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

³The 12/31/2022 balances for Accounts Payable and Cost Center 1.M - Property Disposition: External Costs have been restated by \$390 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

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 9/30/23, the balance of this segregated account is \$86,443.54. This balance is not included in the Administrative Account net trust assets balance.

The former Kerr-McGee/Tronox Birmingham Fuel Terminal Owned Funded Site was sold on October 14, 2022. Net proceeds from the sale, including property disposition costs reimbursed to the Administrative Account, 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 9/30/23, the balance of this segregated account is \$12,008.10. This balance is not included in the Administrative Account net trust assets balance.

The remaining portion of the former Kerr McGee/Tronox Terminal No. 1 Owned Funded Site (OFS) and all Owned Other Site parcels (collectively, the OOS), located in Corpus Christi, Texas were sold on June 9, 2023. Gross sale proceeds of \$2,357,521.32 (after deducting prorated real estate taxes) are maintained in a segregated investment account, pending instructions from the United States Department of Justice, the US Environmental Protection Agency (EPA), and the Texas Commission on Environmental Quality (TCEQ) as to how such funds should be distributed. Gross sale proceeds were allocated to the OFS and OOS based on tax assessed value. \$2,286,795.68 of sale proceeds were allocated to the OFS and \$70,725.64 of sale proceeds were allocated to the OOS. Gross sale proceeds will be reduced by property disposition costs reimbursed to the Administrative Account, which will be reflected in the 4th quarter financial statements. As of 9/30/23, the balance of this segregated account is \$2,394,127.57. This balance is not included in the Administrative Account net trust assets balance.

The former Kerr-McGee/Tronox Owned Other Site No. 8, Oxford located in Denmark, Maine was sold on July 27, 2023. Gross sale proceeds of \$35,238 (after deducting prorated real estate taxes) are maintained in a segregated investment account, pending instructions from the United States Department of Justice and the US Environmental Protection Agency (EPA) as to how such funds should be distributed. Gross sale proceeds will be reduced by property disposition costs reimbursed to the Administrative Account, which will be reflected in the 4th quarter financial statements. As of 9/30/23, the balance of this segregated account is \$35,392.13. 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

| | Third Quarter Ended September 30, 2023 | Nine Months Ended September 30, 2023 | Annual Budget | Variance | % of Budget |
|---|---|---|--------------------------|------------------------|------------------------|
| Deductions from Net Trust Assets: | | | | | |
| 1.A · Financial Affairs | \$ 208,230.46 | \$ 634,250.60 | \$ 1,161,500.00 | \$ (527,249.40) | 54.6% |
| 1.B · Taxes | 19,303.22 | 146,259.15 | 595,300.00 | (449,040.85) | 24.6% |
| 1.C · Site Security & Property Mgmt | 57,855.96 | 172,136.24 | 610,600.00 | (438,463.76) | 28.2% |
| 1.D · Insurance | 125.00 | 222,740.72 | 266,100.00 | (43,359.28) | 83.7% |
| 1.E · Project Fees & Expenses | 67,011.80 | 204,541.23 | 482,200.00 | (277,658.77) | 42.4% |
| 1.F · Legal Affairs | 95,935.64 | 335,589.40 | 700,500.00 | (364,910.60) | 47.9% |
| 1.G · Overall Trust IT/Records/Doc's | 14,563.98 | 34,794.27 | 87,000.00 | (52,205.73) | 40.0% |
| 1.K · 3% Other Site Fund Admin | 88.00 | 704.00 | 5,000.00 | (4,296.00) | 14.1% |
| 1.L · Property Disposition: Internal Costs ¹ | 58,597.75 | 227,226.50 | 571,900.00 | (344,673.50) | 39.7% |
| 1.M · Property Disposition: External Costs ¹ | 9,502.00 | 69,303.97 | 336,000.00 | (266,696.03) | 20.6% |
| 1.N · OSS/NOSS Administration Costs | 11,196.50 | 32,651.76 | 58,800.00 | (26,148.24) | 55.5% |
| 1.O · Reappointment Framework Activities | 10,222.50 | 24,216.25 | 163,600.00 | (139,383.75) | 14.8% |
| Total Deductions from Net Trust Assets | <u>552,632.81</u> | <u>2,104,414.09</u> | <u>5,038,500.00</u> | <u>(2,934,085.91)</u> | <u>41.8%</u> |
| Additions to Net Trust Assets: | | | | | |
| I - Lease & Property Use | - | 4.14 | - | 4.14 | |
| Investment income, net of expenses | 312,801.88 | 763,667.49 | - | 763,667.49 | |
| Unrealized gain (loss) on investments | 67,900.59 | 194,802.98 | - | 194,802.98 | |
| Total Additions to Net Trust Assets | <u>380,702.47</u> | <u>958,474.61</u> | <u>-</u> | <u>958,474.61</u> | |
| Change in Net Trust Assets | <u>\$ (171,930.34)</u> | <u>\$ (1,145,939.48)</u> | <u>\$ (5,038,500.00)</u> | <u>\$ 3,892,560.52</u> | |

¹Property Disposition costs, both Internal and External, that are reimbursable to the AA account are reimbursed on an annual basis and will be reflected in the 4th quarter 2023 financial statements. No reimbursements are included in the quarterly financial statements for 2023.

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

| | Year Ended December 31, 2022 (Restated) ^{2,3} | Annual Budget | Variance | % of Budget |
|--|--|--------------------------|------------------------|----------------|
| Deductions from Net Trust Assets: | | | | |
| 1.A · Financial Affairs | \$ 869,307.31 | \$ 1,187,620.00 | \$ (318,312.69) | 73.2% |
| 1.B · Taxes | 543,954.92 | 603,300.00 | (59,345.08) | 90.2% |
| 1.C · Site Security & Property Mgmt | 224,523.05 | 640,700.00 | (416,176.95) | 35.0% |
| 1.D · Insurance | 217,098.73 | 277,000.00 | (59,901.27) | 78.4% |
| 1.E · Project Fees & Expenses | 329,758.77 | 526,600.00 | (196,841.23) | 62.6% |
| 1.F · Legal Affairs | 475,160.97 | 693,460.00 | (218,299.03) | 68.5% |
| 1.G · Overall Trust IT/Records/Doc's | 60,554.22 | 107,000.00 | (46,445.78) | 56.6% |
| 1.K · 3% Other Site Fund Admin | 958.75 | 15,600.00 | (14,641.25) | 6.1% |
| 1.L · Property Disposition: Internal Costs, net ¹ | 121,758.00 | 740,100.00 | (618,342.00) | 16.5% |
| 1.M · Property Disposition: External Costs, net ¹ | 57,250.62 | 150,000.00 | (92,749.38) | 38.2% |
| 1.N · OSS/NOSS Administration Costs | 50,470.09 | 66,100.00 | (15,629.91) | 76.4% |
| 1.O · Reappointment Framework Activities | 88,674.00 | 168,800.00 | (80,126.00) | 52.5% |
| Total Deductions from Net Trust Assets | <u>3,039,469.43</u> | <u>5,176,280.00</u> | <u>(2,136,810.57)</u> | <u>58.7%</u> |
| Additions to Net Trust Assets: | | | | |
| I - Lease & Property Use | - | - | - | |
| Investment income, net of expenses | 260,915.67 | - | 260,915.67 | |
| Unrealized gain (loss) on investments | (414,050.71) | - | (414,050.71) | |
| Total Additions to Net Trust Assets | <u>(153,135.04)</u> | <u>-</u> | <u>(153,135.04)</u> | |
| Change in Net Trust Assets | <u>\$ (3,192,604.47)</u> | <u>\$ (5,176,280.00)</u> | <u>\$ 1,983,675.53</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.

²The 12/31/2022 balances for Accounts Payable and Cost Center 1.F - Legal Affairs have been restated by \$3,150 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

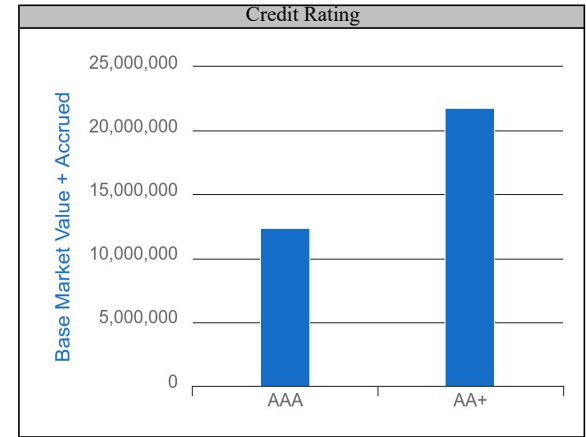
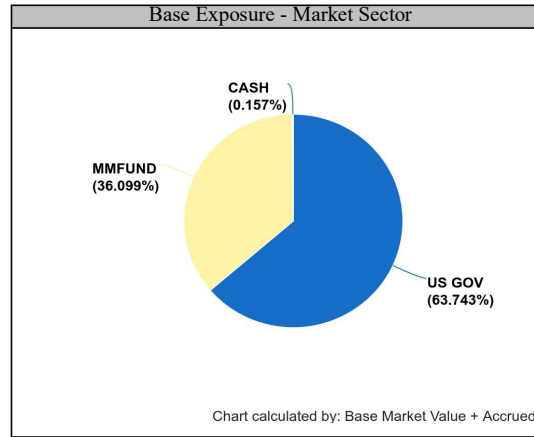
³The 12/31/2022 balances for Accounts Payable and Cost Center 1.M - Property Disposition: External Costs have been restated by \$390 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

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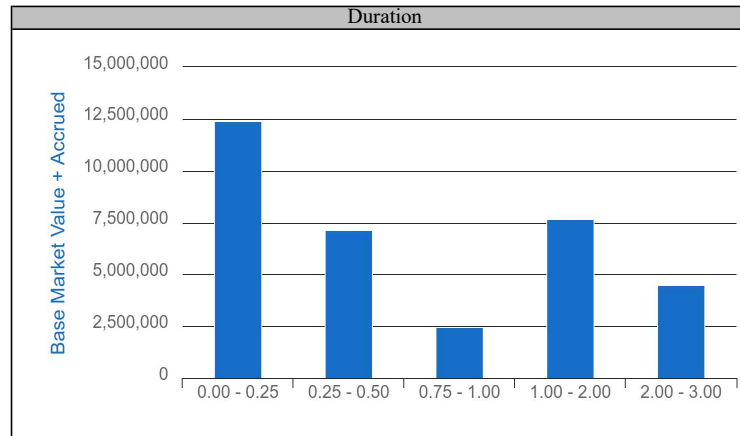
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Quarterly Presentation
MS-Trust AA-AGG
07/01/2023 - 09/30/2023

| Cash and Fixed Income Summary | |
|-------------------------------|----------------------|
| Risk Metric | Market Value |
| Cash | 53,674 |
| Treasury MMFund | 12,334,922 |
| Fixed Income | 21,780,654 |
| Total Portfolio | \$ 34,169,250 |
| Duration | 0.743 |
| Years to Final Maturity | 0.776 |
| Yield | 5.241 |
| Avg Credit Rating | AA+/Aa1/AA+ |
| Total Interest Income | \$ 316,280 |



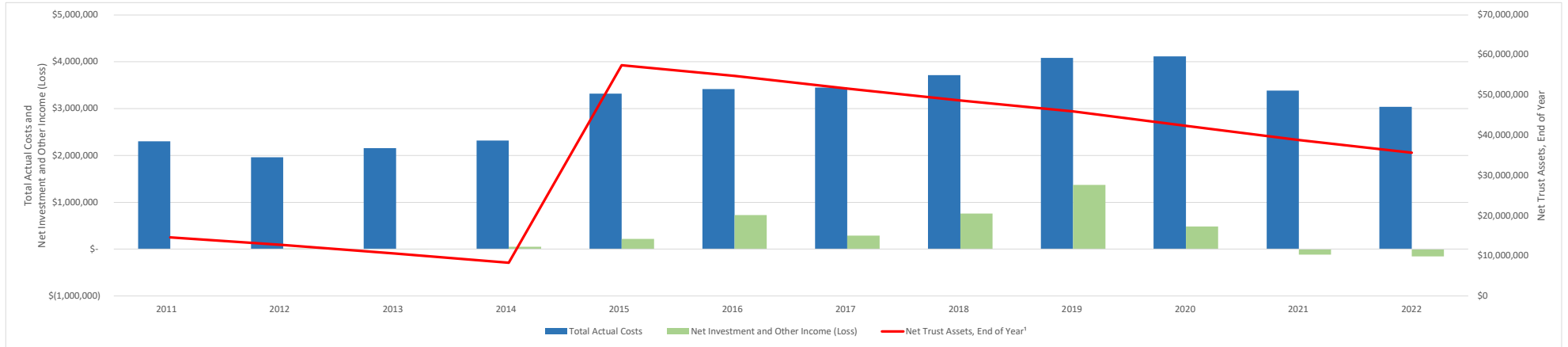
| Issuer Concentration | |
|------------------------|---------------|
| Issuer Concentration | Market Value |
| United States Treasury | 63.7% |
| Treasury MMFund | 36.1% |
| Cash | 0.2% |
| Total Portfolio | 100.0% |



| Compliance Overview | |
|---------------------|------------|
| Status | Compliant |
| As of | 09/30/2023 |

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

**Multistate Trust Administrative Account
12 Year Activity Summary
(2011 to 2022)**



| | Summary of Activity | | | | | | | | | | | |
|---|---------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Total 2011 - 2022 | |
| Initial and Anadarko Funding (Distributions) | | \$0 | \$52,283,641 | \$54,377 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | \$69,274,370 |
| Net Investment and Other Income (Loss) | \$9,716 | \$52,859 | \$218,364 | \$727,793 | \$288,408 | \$760,089 | \$1,369,832 | \$487,067 | (\$117,102) | (\$153,135) | | \$3,661,930 |
| Total Actual Costs | \$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 | \$3,039,469 | | \$37,260,146 |
| Net Trust Assets, End of Year¹ | \$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 | \$35,676,154 | | \$35,676,154 |
| Total Approved Budget² | \$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 | \$5,176,280 | | \$57,402,021 |

| Line Item Cost Centers | Cost Center Detail | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | TOTAL 2011 - 2022 | |
| | 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 | \$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 | \$869,307 | \$1,187,620 | \$6,939,686 | \$9,264,794 |
| 1.B - Taxes | \$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 | \$543,955 | \$603,300 | \$7,318,028 | \$10,523,765 |
| 1.C - Site Security & Property Mgmt | \$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 | \$224,523 | \$640,700 | \$4,949,186 | \$6,662,011 |
| 1.D - Insurance | \$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 | \$217,099 | \$277,000 | \$2,058,370 | \$2,621,370 |
| 1.E - Trustee Fee & Expense | \$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 | \$329,759 | \$526,600 | \$6,669,483 | \$10,385,695 |
| 1.F - Legal Affairs | \$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 | \$475,161 | \$693,460 | \$4,909,265 | \$7,733,035 |
| 1.G - Overall Trust IT/Records/Documents | \$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 | \$60,554 | \$107,000 | \$577,972 | \$1,307,092 |
| 1.H - Pre-Effective Date Fees & Expenses | \$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 | \$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 | \$959 | \$15,600 | \$531,767 | \$1,842,950 |
| 1.L - Property Disposition Internal | \$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 | \$121,758 | \$740,100 | \$1,706,549 | \$4,421,350 |
| 1.M - Property Disposition External | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$135,211 | \$215,000 | \$49,205 | \$215,000 | \$57,621 | \$165,000 | \$57,251 | \$150,000 | \$299,288 | \$745,000 |
| 1.N - OSS/NOSS Administration Costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$56,668 | \$62,250 | \$50,470 | \$66,100 | \$107,138 | \$128,350 |
| 1.O - Reappointment Framework Activities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$349,359 | \$824,975 | \$88,674 | \$168,800 | \$438,033 | \$993,775 |
| Total | \$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 | \$3,039,469 | \$5,176,280 | \$37,260,146 | \$57,402,021 |

| | Summary of Activity | |
|---|---------------------|--------------|
| | 2011 | 2012 |
| Initial and Anadarko Funding (Distributions) | \$16,936,352 | \$0 |
| Net Investment and Other Income (Loss) | \$1,762 | \$16,277 |
| Total Actual Costs | \$2,304,668 | \$1,962,706 |
| Net Trust Assets, End of Year¹ | \$14,633,446 | \$12,687,018 |
| Total Approved Budget² | \$4,153,883 | \$3,418,039 |

| Line Item Cost Centers | Cost Center Detail | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2011 | | 2012 | |
| | Actual Costs | Approved Budget | Actual Costs | Approved Budget |
| 1.A - Financial Affairs | \$185,263 | \$297,875 | \$232,239 | \$232,239 |
| 1.B - Taxes | \$610,913 | \$1,501,088 | \$726,462 | \$1,501,088 |
| 1.C - Site Security & Property Mgmt | \$226,100 | \$288,619 | \$341,867 | \$342,024 |
| 1.D - Insurance | \$167,218 | \$169,367 | \$161,323 | \$206,104 |
| 1.E - Trustee Fee & Expense | \$226,052 | \$455,000 | \$401,948 | \$569,500 |
| 1.F - Legal Affairs | \$76,319 | \$495,000 | \$72,025 | \$472,500 |
| 1.G - Overall Trust IT/Records/Documents | \$57,420 | \$174,100 | \$26,842 | \$94,584 |
| 1.H - Pre-Effective Date Fees & Expenses | \$755,381 | \$772,834 | \$0 | \$0 |
| Total | \$2,304,668 | \$4,153,883 | \$1,962,706 | \$3,418,039 |

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 2022 = 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.