



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](mailto:jr@g-etg.com)

July 15, 2022

**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

**Subject: First Quarter 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 year to date ended March 31, 2022, and the year ended December 31, 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  
USANYS.TrnoxTrustReports@usdoj.gov



## 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 March 31, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended March 31, 2022 and the year ended December 31, 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

June 23, 2022  
Helena, MT

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

	March 31, 2022	December 31, 2021 (Restated) <sup>2</sup>
<b>Assets</b>		
Cash	\$ 557,847.23	\$ 176,815.57
Due from Other Funds:		
Cost of Property Sale Reimbursement	-	233,334.50
Other	10,777.21	9,657.69
Receivables - Other	137.33	-
Investments	37,465,893.71	38,598,714.28
Total Assets	<u>\$ 38,034,655.48</u>	<u>\$ 39,018,522.04</u>
<b>Liabilities</b>		
Accounts Payable	\$ 327,541.27	\$ 123,332.60
Due to Other Funds	9,180.09	26,590.04
Total Liabilities	<u>336,721.36</u>	<u>149,922.64</u>
Net Trust Assets, AA	<u>37,697,934.12</u>	<u>38,868,599.40</u>
Total Liabilities & Net Trust Assets	<u>\$ 38,034,655.48</u>	<u>\$ 39,018,522.04</u>

**Statements of Changes in Net Trust Assets  
For the Year to Date Ended March 31, 2022 and the Year Ended December 31, 2021**

	Year to Date Ended March 31, 2022	Year Ended December 31, 2021 (Restated) <sup>2</sup>
<b>Deductions from Net Trust Assets:</b>		
1.A - Financial Affairs	\$ 275,009.58	\$ 685,635.10
1.B - Taxes	8,347.86	566,974.93
1.C - Site Security & Property Mgmt	30,165.60	315,271.55
1.D - Insurance	192,382.47	207,608.35
1.E - Project Fees & Expenses	71,072.38	311,052.18
1.F - Legal Affairs	117,380.50	479,765.89
1.G - Overall Trust IT/Records/Doc's	21,918.70	95,453.72
1.K - 3% Other Site Fund Admin	301.00	5,276.50
1.L - Property Disposition: Internal Costs, net <sup>1</sup>	95,183.25	252,706.95
1.M - Property Disposition: External Costs, net <sup>1</sup>	18,392.25	57,621.26
1.N - OSS/NOSS Administration Costs	14,199.50	56,667.51
1.O - Reappointment Framework Activities	21,488.75	349,358.59
Total Deductions from Net Trust Assets	<u>865,841.84</u>	<u>3,383,392.53</u>
<b>Additions to Net Trust Assets:</b>		
I - Lease & Property Use	-	-
Investment income, net of expenses	10,248.55	101,851.40
Unrealized gain (loss) on investments	<u>(315,071.99)</u>	<u>(218,953.34)</u>
Total Additions to Net Trust Assets	<u>(304,823.44)</u>	<u>(117,101.94)</u>
Change in Net Trust Assets	<u>(1,170,665.28)</u>	<u>(3,500,494.47)</u>
Net Trust Assets, AA Beginning	<u>38,868,599.40</u>	<u>42,369,093.87</u>
Net Trust Assets, AA End	<u>\$ 37,697,934.12</u>	<u>\$ 38,868,599.40</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 52,338,018.10
Original Amount Funded, 2011		\$ 16,936,352.00

<sup>1</sup>Property 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. 2022 property sale reimbursements will be reflected in the 4th quarter financial statements and are not adjusted quarterly.

<sup>2</sup>Accounts Payable and Net Trust Assets, AA Beginning balances have been restated for vendor/contractor credits received totalling \$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.

**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 3/31/22, the balance of this segregated account is \$82,268.48. This balance is not included in the Administrative Account net assets balance above.

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

	Quarter Ended March 31, 2022	Year to Date Ended March 31, 2022	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>					
1.A · Financial Affairs	\$ 275,009.58	\$ 275,009.58	\$ 1,187,620.00	\$ (912,610.42)	23.2%
1.B · Taxes	8,347.86	8,347.86	603,300.00	(594,952.14)	1.4%
1.C · Site Security & Property Mgmt	30,165.60	30,165.60	640,700.00	(610,534.40)	4.7%
1.D · Insurance	192,382.47	192,382.47	277,000.00	(84,617.53)	69.5%
1.E · Project Fees & Expenses	71,072.38	71,072.38	526,600.00	(455,527.62)	13.5%
1.F · Legal Affairs	117,380.50	117,380.50	693,460.00	(576,079.50)	16.9%
1.G · Overall Trust IT/Records/Doc's	21,918.70	21,918.70	107,000.00	(85,081.30)	20.5%
1.K · 3% Other Site Fund Admin	301.00	301.00	15,600.00	(15,299.00)	1.9%
1.L · Property Disposition: Internal Costs <sup>1</sup>	95,183.25	95,183.25	740,100.00	(644,916.75)	12.9%
1.M · Property Disposition: External Costs <sup>1</sup>	18,392.25	18,392.25	150,000.00	(131,607.75)	12.3%
1.N · OSS/NOSS Administration Costs	14,199.50	14,199.50	66,100.00	(51,900.50)	21.5%
1.O · Reappointment Framework Activities	21,488.75	21,488.75	168,800.00	(147,311.25)	12.7%
Total Deductions from Net Trust Assets	<u>865,841.84</u>	<u>865,841.84</u>	<u>5,176,280.00</u>	<u>(4,310,438.16)</u>	<u>16.7%</u>
<b>Additions to Net Trust Assets:</b>					
I - Lease & Property Use	-	-	-	-	0.0%
Investment income, net of expenses	10,248.55	10,248.55	-	10,248.55	100.0%
Unrealized gain (loss) on investments	(315,071.99)	(315,071.99)	-	(315,071.99)	100.0%
Total Additions to Net Trust Assets	<u>(304,823.44)</u>	<u>(304,823.44)</u>	<u>-</u>	<u>(304,823.44)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (1,170,665.28)</u>	<u>\$ (1,170,665.28)</u>	<u>\$ (5,176,280.00)</u>	<u>\$ 4,005,614.72</u>	<u>22.6%</u>

<sup>1</sup>Property 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 2022 financial statements. No reimbursements are included on the quarterly financial statements for 2022.

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

	Year Ended December 31, 2021 (Restated) <sup>2</sup>	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>				
1.A · Financial Affairs	\$ 685,635.10	\$ 816,500.00	\$ (130,864.90)	84.0%
1.B · Taxes	566,974.93	587,700.00	(20,725.07)	96.5%
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 <sup>1</sup>	252,706.95	559,300.00	(306,593.05)	45.2%
1.M · Property Disposition: External Costs, net <sup>1</sup>	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>3,383,392.53</u>	<u>5,433,185.00</u>	<u>(2,049,792.47)</u>	<u>62.3%</u>
<b>Additions to Net Trust Assets:</b>				
I - Lease & Property Use	-	-	-	0.0%
Investment income, net of expenses	101,851.40	-	101,851.40	100.0%
Unrealized gain (loss) on investments	(218,953.34)	-	(218,953.34)	100.0%
Total Additions to Net Trust Assets	<u>(117,101.94)</u>	<u>-</u>	<u>(117,101.94)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (3,500,494.47)</u>	<u>\$ (5,433,185.00)</u>	<u>\$ 1,932,690.53</u>	<u>64.4%</u>

<sup>1</sup>Property 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.

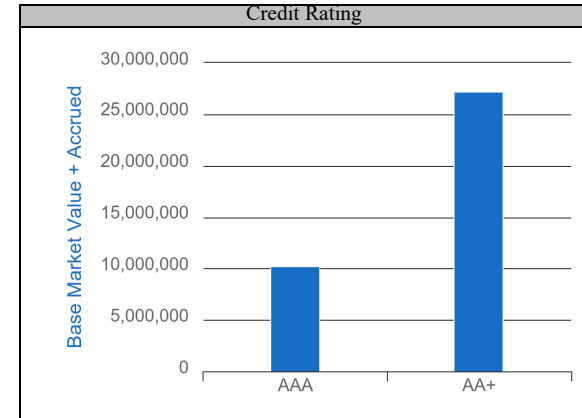
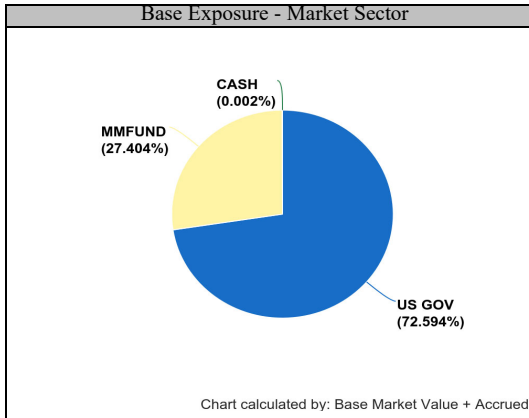
<sup>2</sup>Accounts Payable and Cost Center 1.E - Project Fees & Expenses balances have been restated for a vendor/contractor credit received for reimbursement of incorrect charges of \$6,815 for 2021.

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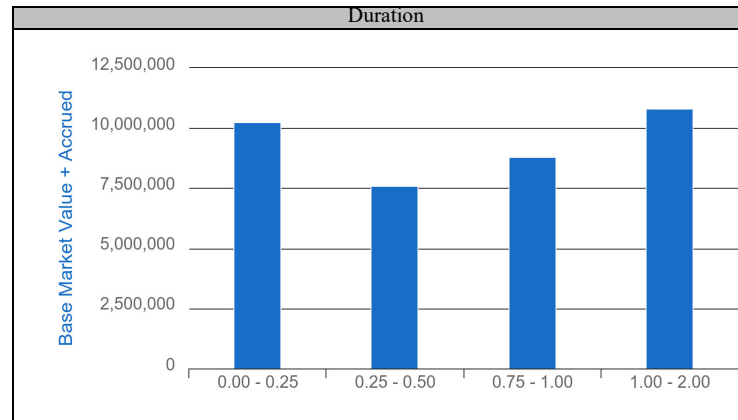
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Quarterly Investment Presentation  
MS-Trust AA-AGG  
01/01/2022 - 03/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	736
Treasury MMFund	10,267,003
Fixed Income	27,198,155
<b>Total Portfolio</b>	<b>\$ 37,465,894</b>
Duration	0.687
Years to Final Maturity	0.698
Yield	1.189
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 17,276</b>



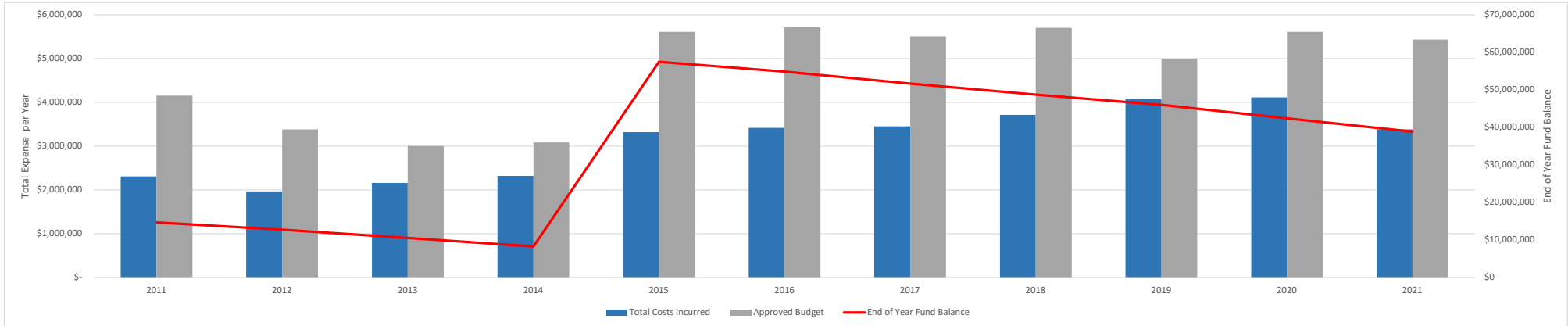
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	72.6%
Treasury MMFund	27.4%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	03/31/2022

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
<b>End of Year Fund Balance</b>	\$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	\$38,868,599	<b>\$38,868,599</b>
<b>Total Costs Incurred</b>	\$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	\$3,383,393	<b>\$34,220,836</b>
<b>Approved Budget</b>	\$4,153,883	\$3,380,100	\$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	<b>\$52,187,802</b>
<b>Net investment and Other income</b>	\$1,762	\$16,277	\$9,716	\$52,859	\$218,364	\$727,793	\$288,408	\$760,089	\$1,369,832	\$487,067	(\$117,102)	<b>\$3,815,065</b>
<b>Initial and Anadarko Funding and (Distributions)</b>	\$16,936,352	\$0	\$0	\$0	\$52,283,641	\$54,377	\$0	\$0	\$0	\$0	\$0	<b>\$69,274,370</b>

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	\$194,300	\$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	\$8,039,235
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	\$566,975	\$587,700	\$6,774,232	\$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	\$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	\$236,957	\$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
<b>Total</b>	<b>\$2,304,668</b>	<b>\$4,153,883</b>	<b>\$1,962,706</b>	<b>\$3,380,100</b>	<b>\$2,157,144</b>	<b>\$3,003,289</b>	<b>\$2,316,541</b>	<b>\$3,083,085</b>	<b>\$3,318,945</b>	<b>\$5,610,290</b>	<b>\$3,415,897</b>	<b>\$5,711,750</b>	<b>\$3,451,757</b>	<b>\$5,507,900</b>	<b>\$3,714,151</b>	<b>\$5,697,870</b>	<b>\$4,080,741</b>	<b>\$4,998,800</b>	<b>\$4,114,895</b>	<b>\$5,607,650</b>	<b>\$3,383,393</b>	<b>\$5,433,185</b>	<b>\$34,220,836</b>	<b>\$52,187,802</b>