



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

January 17, 2023

By Electronic Mail

Alan Tenenbaum
U.S. Department of Justice

Hollis Luzecky
U.S. Environmental Protection Agency

Erica Pencak
U.S. Department of Justice

Robert Yalen
U.S. Department of Justice

Subject: Third 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 September 30, 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.TronoxTrustReports@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 September 30, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended September 30, 2022 and the year then 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

December 15, 2022
Helena, MT

**Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA)
Statements of Net Trust Assets
As of September 30, 2022 and December 31, 2021**

	September 30, 2022	December 31, 2021 (Restated) ^{2,3}
Assets		
Cash	\$ 154,913.85	\$ 176,815.57
Due from Other Funds:		
Cost of Property Sale Reimbursement	-	233,334.50
Other	3,863.74	9,657.69
Investments	36,229,785.09	38,598,714.28
Total Assets	\$ 36,388,562.68	\$ 39,018,522.04
Liabilities		
Accounts Payable	\$ 213,581.74	\$ 123,173.60
Due to Other Funds	97,972.13	26,590.04
Total Liabilities	311,553.87	149,763.64
Net Trust Assets, AA	36,077,008.81	38,868,758.40
Total Liabilities & Net Trust Assets	\$ 36,388,562.68	\$ 39,018,522.04

**Statements of Changes in Net Trust Assets
For the Year to Date Ended September 30, 2022 and the Year Ended December 31, 2021**

	Year to Date Ended September 30, 2022	Year Ended December 31, 2021 (Restated) ^{2,3}
Deductions from Net Trust Assets:		
1.A · Financial Affairs	\$ 687,617.01	\$ 685,635.10
1.B · Taxes	153,419.55	566,815.93
1.C · Site Security & Property Mgmt	175,980.20	315,271.55
1.D · Insurance	194,606.46	207,608.35
1.E · Project Fees & Expenses	258,229.17	311,052.18
1.F · Legal Affairs	361,173.84	479,765.89
1.G · Overall Trust IT/Records/Doc's	65,379.56	95,453.72
1.K · 3% Other Site Fund Admin	870.75	5,276.50
1.L · Property Disposition: Internal Costs, net ¹	317,707.00	252,706.95
1.M · Property Disposition: External Costs, net ¹	46,398.37	57,621.26
1.N · OSS/NOSS Administration Costs	35,710.88	56,667.51
1.O · Reappointment Framework Activities	60,806.50	349,358.59
Total Deductions from Net Trust Assets	2,357,899.29	3,383,233.53
Additions to Net Trust Assets:		
I - Lease & Property Use	-	-
Investment income, net of expenses	130,235.13	101,851.40
Unrealized gain (loss) on investments	(564,085.43)	(218,953.34)
Total Additions to Net Trust Assets	(433,850.30)	(117,101.94)
Change in Net Trust Assets	(2,791,749.59)	(3,500,335.47)
Net Trust Assets, AA Beginning	38,868,758.40	42,369,093.87
Net Trust Assets, AA End	\$ 36,077,008.81	\$ 38,868,758.40
Anadarko Settlement Funding, 2015 & 2016		\$ 52,338,018.10
Original Amount Funded, 2011		\$ 16,936,352.00

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. 2022 property sale reimbursements will be reflected in the 4th quarter financial statements and are not adjusted quarterly.

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 9/30/22, the balance of this segregated account is \$82,751.96. 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 September 30, 2022	Year to Date Ended September 30, 2022	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Financial Affairs	\$ 195,138.68	\$ 687,617.01	\$ 1,187,620.00	\$ (500,002.99)	57.9%
1.B · Taxes	21,961.34	153,419.55	603,300.00	(449,880.45)	25.4%
1.C · Site Security & Property Mgmt	67,189.34	175,980.20	640,700.00	(464,719.80)	27.5%
1.D · Insurance	1,187.50	194,606.46	277,000.00	(82,393.54)	70.3%
1.E · Project Fees & Expenses	91,400.09	258,229.17	526,600.00	(268,370.83)	49.0%
1.F · Legal Affairs	137,812.51	361,173.84	693,460.00	(332,286.16)	52.1%
1.G · Overall Trust IT/Records/Doc's	5,018.14	65,379.56	107,000.00	(41,620.44)	61.1%
1.K · 3% Other Site Fund Admin	44.00	870.75	15,600.00	(14,729.25)	5.6%
1.L · Property Disposition: Internal Costs ¹	94,155.00	317,707.00	740,100.00	(422,393.00)	42.9%
1.M · Property Disposition: External Costs ¹	17,043.87	46,398.37	150,000.00	(103,601.63)	30.9%
1.N · OSS/NOSS Administration Costs	9,190.00	35,710.88	66,100.00	(30,389.12)	54.0%
1.O · Reappointment Framework Activities	12,500.25	60,806.50	168,800.00	(107,993.50)	36.0%
Total Deductions from Net Trust Assets	<u>652,640.72</u>	<u>2,357,899.29</u>	<u>5,176,280.00</u>	<u>(2,818,380.71)</u>	<u>45.6%</u>
Additions to Net Trust Assets:					
I - Lease & Property Use	-	-	-	-	0.0%
Investment income, net of expenses	82,725.98	130,235.13	-	130,235.13	100.0%
Unrealized gain (loss) on investments	(134,019.16)	(564,085.43)	-	(564,085.43)	100.0%
Total Additions to Net Trust Assets	<u>(51,293.18)</u>	<u>(433,850.30)</u>	<u>-</u>	<u>(433,850.30)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (703,933.90)</u>	<u>\$ (2,791,749.59)</u>	<u>\$ (5,176,280.00)</u>	<u>\$ 2,384,530.41</u>	<u>53.9%</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 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) ^{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	-	-	-	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>\$ (3,500,335.47)</u>	<u>\$ (5,433,185.00)</u>	<u>\$ 1,932,849.53</u>	<u>64.4%</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.

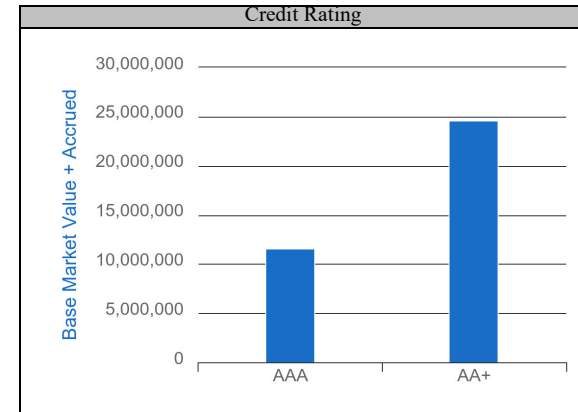
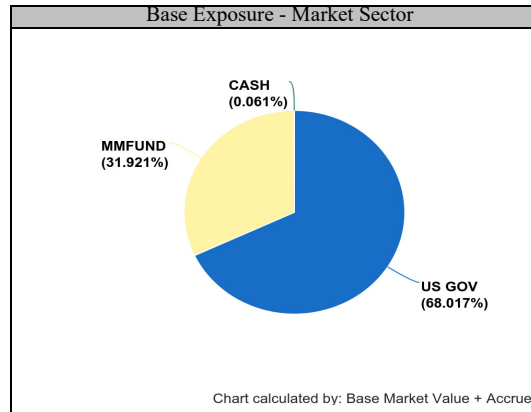
³Accounts Payable and Cost Center 1.B - Taxes balances have been restated for a vendor refund for real estate taxes paid by another party of \$159 for 2021.

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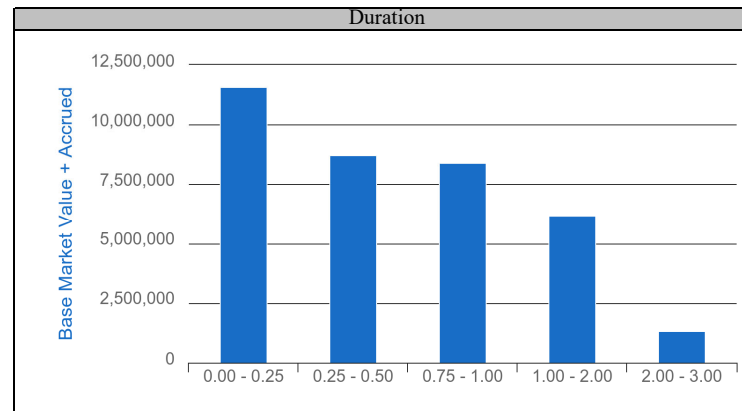
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Account:
Date:

Quarterly Presentation
MS-Trust AA-AGG
07/01/2022 - 09/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	22,242
Treasury MMFund	11,565,017
Fixed Income	24,642,526
Total Portfolio	\$ 36,229,785
Duration	0.587
Years to Final Maturity	0.606
Yield	3.574
Avg Credit Rating	AA+/Aa1/AA+
Total Portfolio	\$ 86,593



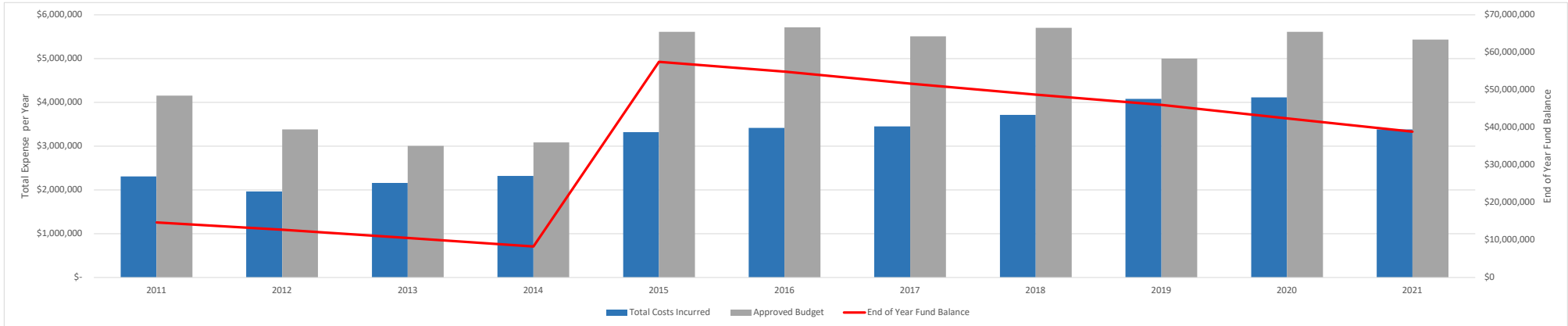
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	68.0%
Treasury MMFund	31.9%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2022

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
End of Year Fund Balance	\$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 Costs Incurred	\$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
Approved Budget	\$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	\$52,187,802
Net investment and Other income	\$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
Initial and Anadarko Funding and (Distributions)	\$16,936,352	\$0	\$0	\$0	\$52,283,641	\$54,377	\$0	\$0	\$0	\$0	\$0	\$69,274,370

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	\$566,816	\$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	\$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	\$0	\$56,668	\$62,250	\$56,668	
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	\$0	\$349,359	\$824,975	\$349,359	\$824,975
Total	\$2,304,668	\$4,153,883	\$1,962,706	\$3,380,100	\$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	\$52,187,802	