



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
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June 8, 2023

By Electronic Mail

See Attachment A for distribution list

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 - Owned Service Stations 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

Jen Roberts, CPA

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: Owned Service Stations

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, Supplemental Schedules of Detail Changes in Net Trust Assets, 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 Owned Service Stations (OSSs)
Statements of Net Trust Assets
As of December 31, 2022 and 2021**

	December 31, 2022	December 31, 2021 (Restated) ^{2,3}
Assets		
Cash, OSSs	\$ 172,783.92	\$ 106,151.07
Due from Other Funds	550.00	18,240.50
Investments, OSSs	3,308,056.48	4,175,800.01
Investments, OSS Sales Proceeds Subaccounts (OSS Subaccounts)	14,371,006.04	13,628,072.43
Total Assets	<u>\$ 17,852,396.44</u>	<u>\$ 17,928,264.01</u>
Liabilities		
Accounts Payable, OSSs	\$ 93,203.11	\$ 361,549.72
Due to Other Funds	209,022.39	233,423.13
Total Liabilities	<u>302,225.50</u>	<u>594,972.85</u>
Net Trust Assets		
OSSs	3,387,409.90	3,922,697.48
OSS Subaccounts	14,162,761.04	13,410,593.68
Total Net Trust Assets	<u>17,550,170.94</u>	<u>17,333,291.16</u>
Total Liabilities & Net Trust Assets	<u>\$ 17,852,396.44</u>	<u>\$ 17,928,264.01</u>

**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}
Owned Service Stations (OSSs) Environmental Cost Account - Environmental Costs		
Net Deductions from OSS Net Trust Assets		
A - Regulatory Compliance/ O&M	\$ -	\$ -
C - New Environmental Actions	482,146.49	574,032.15
D - Technical Team/Management	59,809.42	54,887.12
E - Project Fees & Expenses	-	-
F - Regulator Oversight Costs	4,870.00	6,980.00
G - Legal & Accounting Costs	15,210.50	14,400.25
Cost Reimbursement	(3,871.00)	(17,440.00)
Net Deductions from Net Trust Assets	<u>558,165.41</u>	<u>632,859.52</u>
Additions to OSS Net Trust Assets		
Investment income, net of expenses	32,797.23	8,950.37
Unrealized gain (loss) on investments	(9,919.40)	(14,437.55)
Total Additions to Net Trust Assets	<u>22,877.83</u>	<u>(5,487.18)</u>
Change in Net Trust Assets	<u>(535,287.58)</u>	<u>(638,346.70)</u>
Net Trust Assets, OSS Beginning	<u>3,922,697.48</u>	<u>4,561,044.18</u>
Net Trust Assets, OSS Ending	<u>\$ 3,387,409.90</u>	<u>\$ 3,922,697.48</u>
Anadarko Settlement Funding, 2015 & 2016		
Original Amount Funded, 2011		\$ 6,797,145.21
Tronox Bond Proceeds		\$ 2,028,696.00
		\$ 10,000.00
OSS Sales Proceeds Subaccounts (OSS Subaccounts)		
Net Proceeds Received from the Sale of OSSs		
Property Sale Proceeds	\$ 759,954.33	\$ 611,034.45
Costs of Sale ¹	(208,795.00)	(232,378.75)
Net Proceeds Received from the Sale of OSSs	<u>551,159.33</u>	<u>378,655.70</u>
Net Additions to OSS Subaccounts Net Trust Assets		
I - Lease & Property Use	550.00	1,100.00
Investment income, net of expenses	200,458.03	(1,678.53)
Unrealized gain (loss) on investments	-	-
Total Additions to Net Trust Assets	<u>201,008.03</u>	<u>(578.53)</u>
Change in Net Trust Assets	<u>752,167.36</u>	<u>378,077.17</u>
Net Trust Assets, OSS Subaccounts Beginning	<u>13,410,593.68</u>	<u>13,032,516.51</u>
Net Trust Assets, OSS Subaccounts Ending	<u>\$ 14,162,761.04</u>	<u>\$ 13,410,593.68</u>

¹Costs of Sale represents property disposition costs that are paid by the Multistate Trust Administrative Account (AA) and are reimbursable from the OSS Subaccount upon the sale of a specific property. Costs of Sale is reflected in the 4th quarter financial statements and is not adjusted quarterly.

²Accounts Payable and Cost Center F - Regulator Oversight Costs (Memphis, TN OSS Site 214) have been restated by \$825 for expenses incurred in 2021, but not received and recorded until after the distribution of the 12/31/2021 financial statements.

³Accounts Payable and Center C - New Environmental Actions for Luverne, MN OSS Site 115 have been restated by \$4,149.60 for expenses incurred in 2021, but not received and recorded until after the distribution of the 12/31/2021 financial statements.

Multistate Environmental Response Trust
Multistate Trust Owned Service Stations (OSSs)
Schedule of Budget to Actual
For the Year Ended December 31, 2022

Multistate Trust Owned Service Station (OSS) ^{1,2}			A - Regulatory Compliance/ O&M		C - New Environmental Actions		D - Technical Team/Management		E - Project Fees & Expenses		F - Regulator Oversight Costs		G - Legal & Accounting Costs		Cost Reimbursement		Net Environmental Costs		
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
AR	15	Mountain Home	\$ -	\$ -	\$ 24,896.60	\$ 43,307.00	\$ 3,088.50	\$ 6,000.00	\$ -	\$ 500.00	\$ -	\$ 2,000.00	\$ 1,436.00	\$ 1,500.00	\$ -	\$ -	\$ 29,421.10	\$ 53,307.00	
AR	19	Jonesboro	-	-	24,184.93	43,307.00	2,751.00	6,000.00	-	500.00	-	2,000.00	1,177.00	1,500.00	-	-	28,112.93	53,307.00	
AR	26	West Helena	-	-	22,721.79	45,307.00	2,817.50	6,000.00	-	500.00	-	2,000.00	1,518.50	2,000.00	-	-	27,057.79	55,807.00	
IL	55	Tuscola	-	-	6,693.78	75,646.00	1,795.50	9,250.00	-	-	-	20,000.00	698.50	1,500.00	-	-	9,187.78	106,396.00	
IL	56	Paris	-	-	3,274.91	28,049.00	973.00	4,350.00	-	-	-	8,000.00	515.50	1,500.00	-	-	4,763.41	41,899.00	
IL	58	Watseka	-	-	8,628.07	92,496.00	2,964.00	13,500.00	-	-	-	-	241.00	1,500.00	-	-	11,833.07	107,496.00	
IL	59	Aurora	-	-	-	14,073.00	724.50	2,250.00	-	-	-	5,500.00	203.00	1,500.00	-	-	927.50	23,323.00	
IL	60	Kankakee	-	-	2,403.98	55,415.00	1,697.50	8,000.00	-	-	-	-	303.50	1,500.00	-	-	4,404.98	64,915.00	
IL	63	Viriden	-	-	27,142.80	40,495.00	2,681.00	6,000.00	-	-	-	-	366.00	1,500.00	-	-	30,189.80	47,995.00	
IL	64	Cottage Hills	-	-	3,334.95	76,399.00	1,386.00	9,250.00	-	-	-	20,000.00	540.00	1,500.00	-	-	5,260.95	107,149.00	
IL	65	Madison	-	-	3,099.18	3,707.00	521.50	750.00	-	-	-	500.00	145.00	750.00	-	-	3,765.68	5,707.00	
IL	67	Moline	-	-	3,110.40	14,073.00	1,071.00	2,250.00	-	-	-	5,500.00	511.00	1,500.00	-	-	4,692.40	23,323.00	
IN	77	Indianapolis	-	-	52,863.29	106,680.00	3,808.00	10,000.00	-	-	-	1,000.00	814.50	1,500.00	-	-	57,485.79	119,180.00	
KS	80	Humboldt	-	-	4,332.84	9,299.00	1,484.07	1,500.00	-	-	-	1,000.00	910.50	1,000.00	(3,871.00)	-	2,856.41	12,799.00	
KS	81	Garnett	-	7,151.00	11,432.00	14,438.00	3,444.00	3,500.00	-	-	-	2,000.00	366.00	2,000.00	-	-	15,242.00	29,089.00	
KS	97	Topeka	-	-	(1,770.84)	-	-	-	-	-	-	-	-	-	-	-	(1,770.84)	-	
LA	109	Winnsboro	-	-	62,002.38	257,072.00	9,533.47	35,000.00	-	-	-	5,000.00	569.00	3,000.00	-	-	72,104.85	300,072.00	
LA	111	Rayville	-	-	13,068.06	39,636.00	3,270.88	3,500.00	-	-	-	-	705.00	1,500.00	-	-	17,043.94	44,636.00	
MN	115	Luverne	-	-	9,500.75	12,897.00	1,498.00	1,500.00	-	-	-	2,000.00	607.00	1,000.00	-	-	11,605.75	17,397.00	
MO	116	Kirkville	-	-	531.00	2,000.00	715.25	750.00	-	-	-	500.00	174.00	750.00	-	-	1,420.25	4,000.00	
MO	120	Macon	-	-	37,979.97	65,327.00	2,187.50	10,000.00	-	-	-	3,000.00	656.00	1,000.00	-	-	40,823.47	79,327.00	
MO	121	Charleston	-	-	53,810.00	112,073.00	3,395.00	13,000.00	-	-	-	3,000.00	714.00	2,000.00	-	-	57,919.00	130,073.00	
MO	124	Nevada	-	-	30,491.78	39,956.00	3,241.00	6,000.00	-	-	-	1,000.00	477.50	1,000.00	-	-	34,210.28	47,956.00	
NE	133	Lincoln	-	-	14,924.25	19,268.00	1,417.50	2,800.00	-	-	-	2,000.00	948.50	1,000.00	-	-	17,290.25	25,068.00	
TN	214	Memphis	-	-	63,489.62	69,319.00	3,343.75	8,000.00	-	-	-	4,870.00	5,000.00	613.50	1,000.00	-	-	72,316.87	83,319.00
Total			\$ -	\$ 7,151.00	\$ 482,146.49	\$ 1,280,239.00	\$ 59,809.42	\$ 169,150.00	\$ -	\$ 1,500.00	\$ 4,870.00	\$ 91,000.00	\$ 15,210.50	\$ 34,500.00	\$ (3,871.00)	\$ -	\$ 558,165.41	\$ 1,583,540.00	

¹Multistate Trust Owned Service Stations are identified in Exhibit "A-2" of the Trust Agreement.

²Data is presented for Multistate Trust Owned Service Stations with approved budgets for work in the period reported.

Multistate Environmental Response Trust
Multistate Trust Owned Service Stations (OSSs)
Supplemental Schedule of Detail Changes in Net Trust Assets
OSS Sales Proceeds Subaccounts (OSS Subaccounts)
For the Year Ended December 31, 2022

OSS Sales Proceeds Subaccount (OSS Subaccount)	Beginning Net Trust Assets	Lease and Property Use	Property Sale Proceeds	Costs of Sale¹	Net Investment Return	Ending Net Trust Assets	Investment Account Balance
Alabama	\$ 448,098.17	-	-	-	6,509.18	\$ 454,607.35	\$ 454,607.35
Arkansas	1,484,359.19	-	-	-	21,561.81	1,505,921.00	1,505,921.00
Florida	397,213.17	-	210,396.49	(43,662.00)	8,158.35	572,106.01	615,768.01
Georgia	46,810.07	-	-	-	477.81	47,287.88	47,287.88
Illinois	143,957.63	550.00	-	-	1,878.14	146,385.77	145,835.77
Indiana	303,656.54	-	-	-	4,405.54	308,062.08	308,062.08
Iowa	835,744.11	-	-	-	12,139.77	847,883.88	847,883.88
Kansas	196,029.58	-	37,173.53	(33,798.25)	2,997.39	202,402.25	236,200.50
Kentucky	45,794.49	-	238,256.60	(36,185.00)	2,983.15	250,849.24	287,034.24
Louisiana	166,928.18	-	-	-	2,424.83	169,353.01	169,353.01
Minnesota	76,442.96	-	3,507.56	(18,983.75)	957.58	61,924.35	80,908.10
Mississippi	21,023.73	-	-	-	103.22	21,126.95	21,126.95
Missouri	226,961.48	-	-	-	3,296.59	230,258.07	230,258.07
Nebraska	194,154.81	-	166,756.72	(21,301.50)	3,174.76	342,784.79	364,086.29
North Dakota	14,529.50	-	-	-	211.05	14,740.55	14,740.55
Oklahoma	5,421,887.40	-	48,169.65	(39,797.25)	79,216.12	5,509,475.92	5,549,273.17
South Dakota	284,202.47	-	-	-	4,128.37	288,330.84	288,330.84
Tennessee	314,234.19	-	55,693.78	(15,067.25)	5,327.94	360,188.66	375,255.91
Texas	2,396,716.79	-	-	-	34,814.83	2,431,531.62	2,431,531.62
Wisconsin	391,849.22	-	-	-	5,691.60	397,540.82	397,540.82
Total OSS Subaccounts	\$ 13,410,593.68	\$ 550.00	\$ 759,954.33	\$ (208,795.00)	\$ 200,458.03	\$ 14,162,761.04	\$ 14,371,006.04

¹Costs of Sale represents property disposition costs that are paid by the Multistate Trust Administrative Account (AA) and are reimbursable from the OSS Subaccount upon the sale of a specific property. Costs of Sale is reflected in the 4th quarter financial statements and is not adjusted quarterly.

Multistate Environmental Response Trust
Multistate Trust Owned Service Stations (OSSs)
Schedule of Budget to Actual
For the Year Ended December 31, 2021

Multistate Trust Owned Service Station (OSS) ^{1,2}			A - Regulatory Compliance/ O&M		C - New Environmental Actions ⁴		D - Technical Team/Management		E - Project Fees & Expenses		F - Regulator Oversight Costs (Restated) ³		G - Legal & Accounting Costs		Cost Reimbursement		Net Environmental Costs	
State	Site No.	Station Name	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
AR	15	Mountain Home	\$ -	\$ -	\$ 67,962.37	\$ 102,566.00	\$ 3,215.25	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 400.50	\$ 1,000.00	\$ -	\$ -	\$ 71,578.12	\$ 115,566.00
AR	19	Jonesboro	-	-	100,085.47	153,207.00	5,170.95	15,000.00	-	-	-	3,000.00	579.25	1,000.00	-	-	105,835.67	172,207.00
AR	26	West Helena	-	-	71,729.61	88,794.00	3,484.50	8,500.00	-	-	-	2,000.00	839.00	1,000.00	-	-	76,053.11	100,294.00
IN	72	Greensburg	-	-	5,003.82	6,135.00	962.25	1,000.00	-	-	-	500.00	372.50	1,000.00	-	-	6,338.57	8,635.00
IN	77	Indianapolis	-	-	3,783.19	97,835.00	3,133.00	9,500.00	-	-	-	1,000.00	420.25	1,500.00	-	-	7,336.44	109,835.00
KS	80	Humboldt	-	-	6,516.12	30,038.00	1,849.00	3,000.00	-	-	-	2,000.00	738.50	1,000.00	(13,995.00)	-	(4,891.38)	36,038.00
KS	97	Topeka	-	-	3,861.89	7,303.00	1,316.00	2,000.00	-	-	-	1,000.00	370.50	1,000.00	-	-	5,548.39	11,303.00
LA	109	Winnsboro	-	-	5,155.00	243,215.00	5,875.67	24,000.00	-	-	-	10,000.00	1,527.50	2,000.00	-	-	12,558.17	279,215.00
LA	111	Rayville	-	-	22,964.42	33,980.00	3,487.00	4,000.00	-	-	-	-	839.25	2,000.00	-	-	27,290.67	39,980.00
MN	115	Luverne	-	-	26,792.58	43,350.00	1,032.75	4,000.00	-	-	-	2,000.00	466.50	1,000.00	-	-	28,291.83	50,350.00
MO	116	Kirksville	-	-	34,446.98	43,563.00	2,420.25	4,500.00	-	-	-	2,000.00	493.25	1,000.00	(3,445.00)	-	33,915.48	51,063.00
MO	120	Macon	-	-	32,933.75	62,544.00	3,020.50	6,000.00	-	-	-	3,000.00	686.50	1,000.00	-	-	36,640.75	72,544.00
MO	121	Charleston	-	-	31,591.85	38,080.00	3,600.00	3,600.00	-	-	-	2,000.00	1,930.25	2,000.00	-	-	37,122.10	45,680.00
MO	124	Nevada	-	-	30,524.40	40,497.00	2,858.25	5,000.00	-	-	-	1,500.00	1,366.50	2,000.00	-	-	34,749.15	48,997.00
NE	131	Omaha	-	-	12,856.73	14,611.00	1,420.75	1,500.00	-	-	-	2,000.00	517.50	1,000.00	-	-	14,794.98	19,111.00
NE	133	Lincoln	-	-	52,646.99	53,975.00	3,635.50	6,000.00	-	-	-	2,000.00	868.00	1,000.00	-	-	57,150.49	62,975.00
TN	207	Dyersburg	-	-	22,340.86	40,895.00	2,829.25	4,500.00	-	-	-	-	1,462.00	1,500.00	-	-	26,632.11	46,895.00
TN	214	Memphis	-	-	42,836.12	86,782.00	5,576.25	8,500.00	-	-	6,980.00	8,000.00	522.50	1,500.00	-	-	55,914.87	104,782.00
Total			\$ -	\$ -	\$ 574,032.15	\$ 1,187,370.00	\$ 54,887.12	\$ 120,600.00	\$ -	\$ -	\$ 6,980.00	\$ 44,000.00	\$ 14,400.25	\$ 23,500.00	\$ (17,440.00)	\$ -	\$ 632,859.52	\$ 1,375,470.00

¹Multistate Trust Owned Service Stations are identified in Exhibit "A-2" of the Trust Agreement.

²Data is presented for Multistate Trust Owned Service Stations with approved budgets for work in the period reported.

³Cost Center F - Regulator Oversight Costs for Memphis, TN OSS Site 214 have been restated by \$825 for expenses incurred in 2021, but not received and recorded until after the distribution of the 12/31/2021 financial statements.

⁴Cost Center C - New Environmental Actions for Luverne, MN OSS Site 115 have been restated by \$4,149.60 for expenses incurred in 2021, but not received and recorded until after the distribution of the 12/31/2021 financial statements.

Multistate Environmental Response Trust
Multistate Trust Owned Service Stations (OSSs)
Supplemental Schedule of Detail Changes in Net Trust Assets
OSS Sales Proceeds Subaccounts (OSS Subaccounts)
For the Year Ended December 31, 2021

OSS Sales Proceeds Subaccount (OSS Subaccount)	Beginning Net Trust Assets	Lease and Property Use	Property Sale Proceeds	Costs of Sale ¹	Net Investment Return	Ending Net Trust Assets	Investment Account Balance
Alabama	\$ 448,315.38	-	-	(187.50)	(29.71)	\$ 448,098.17	\$ 448,285.67
Arkansas	1,463,585.80	-	32,452.79	(11,581.00)	(98.40)	1,484,359.19	1,495,940.19
Florida	232,522.93	-	195,835.99	(31,131.50)	(14.25)	397,213.17	428,344.67
Georgia	46,548.22	-	465.00	-	(203.15)	46,810.07	46,810.07
Illinois	143,067.10	1,100.00	-	-	(209.47)	143,957.63	132,957.63
Indiana	280,490.10	-	45,695.06	(22,508.25)	(20.37)	303,656.54	321,164.79
Iowa	761,861.06	-	142,250.18	(68,313.25)	(53.88)	835,744.11	905,157.36
Kansas	196,042.61	-	-	-	(13.03)	196,029.58	196,029.58
Kentucky	25,367.22	-	27,831.59	(7,401.75)	(2.57)	45,794.49	53,196.24
Louisiana	166,939.28	-	-	-	(11.10)	166,928.18	166,928.18
Minnesota	76,648.07	-	-	-	(205.11)	76,442.96	76,442.96
Mississippi	21,600.62	-	-	(375.00)	(201.89)	21,023.73	21,398.73
Missouri	212,317.30	-	30,495.87	(15,836.25)	(15.44)	226,961.48	242,797.73
Nebraska	193,211.92	-	-	955.75	(12.86)	194,154.81	193,199.06
North Dakota	14,531.08	-	-	-	(1.58)	14,529.50	14,529.50
Oklahoma	5,367,960.48	-	91,192.31	(36,905.75)	(359.64)	5,421,887.40	5,458,793.15
South Dakota	284,221.33	-	-	-	(18.86)	284,202.47	284,202.47
Tennessee	314,255.06	-	-	-	(20.87)	314,234.19	314,234.19
Texas	2,396,547.03	-	17,922.45	(17,591.75)	(160.94)	2,396,716.79	2,414,308.54
Wisconsin	386,483.92	-	26,893.21	(21,502.50)	(25.41)	391,849.22	413,351.72
Total OSS Subaccounts	\$ 13,032,516.51	\$ 1,100.00	\$ 611,034.45	\$ (232,378.75)	\$ (1,678.53)	\$ 13,410,593.68	\$ 13,628,072.43

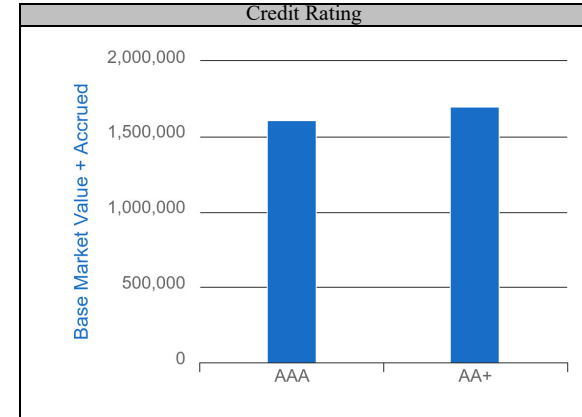
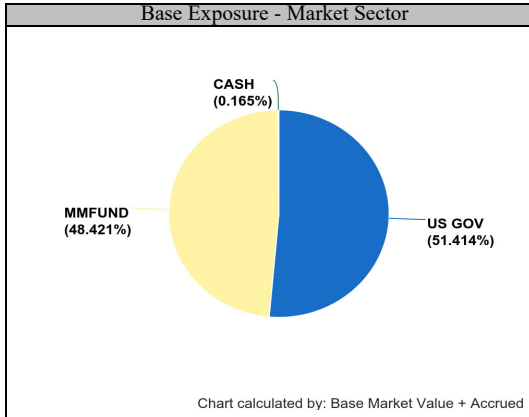
¹Costs of Sale represents property disposition costs that are paid by the Multistate Trust Administrative Account (AA) and are reimbursable from the OSS Subaccount upon the sale of a specific property. Costs of Sale is reflected in the 4th quarter financial statements and is not adjusted quarterly.

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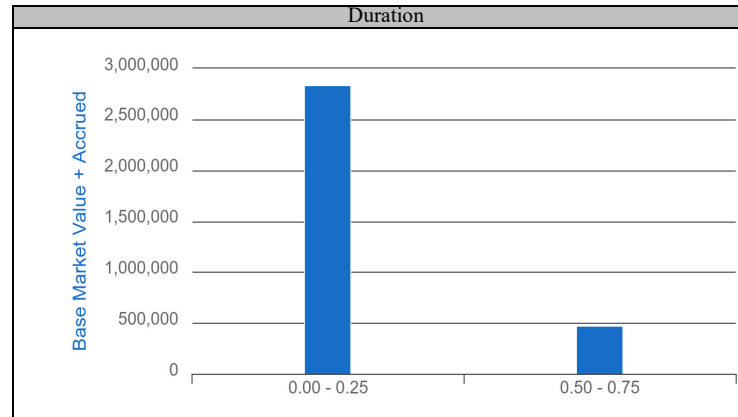
Report:
Account:
Date:

Quarterly Presentation
MS-Owned SS-AGG
10/01/2022 - 12/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	5,460
Treasury MMFund	1,601,793
Fixed Income	1,700,804
Total Portfolio	\$ 3,308,056
Duration	0.114
Years to Final Maturity	0.115
Yield	3.993
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 17,675



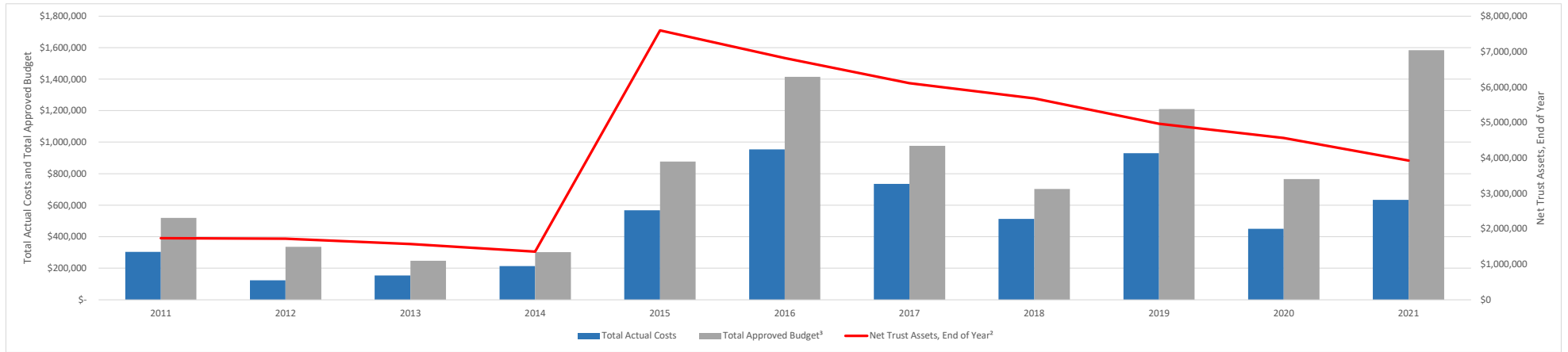
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	51.4%
Treasury MMFund	48.4%
Cash	0.2%
Total Portfolio	100.0%



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 Owned Service Stations (OSSs)
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)	\$2,028,696	\$0	\$0	\$0	\$6,790,083	\$7,062	\$0	\$0	\$0	\$0	\$0	\$8,825,841
Net Investment and Other Income (Loss)	\$10,167	\$106,797	(\$73)	\$7,385	\$16,729	\$161,194	\$30,642	\$82,575	\$214,232	\$45,516	(\$5,487)	\$669,676
Total Actual Costs	\$303,843	\$121,918	\$153,434	\$213,299	\$566,984	\$953,718	\$734,800	\$512,359	\$930,562	\$449,044	\$632,860	\$5,572,820
Net Trust Assets, End of Year²	\$1,735,020	\$1,719,899	\$1,566,392	\$1,360,478	\$7,600,307	\$6,814,845	\$6,110,687	\$5,680,903	\$4,964,573	\$4,561,044	\$3,922,697	\$3,922,697
Total Approved Budget³	\$518,500	\$335,300	\$247,000	\$301,100	\$876,500	\$1,414,400	\$977,261	\$701,900	\$1,209,500	\$766,165	\$1,583,540	\$8,931,166

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		
A - Regulatory Compliance/O&M	\$120,639	\$302,000	\$19,257	\$104,500	\$66,202	\$138,600	\$65,894	\$119,000	\$158,911	\$244,500	\$52,940	\$98,100	\$5,435	\$6,000	\$3,339	\$6,000	\$6,128	\$8,500	\$0	\$0	\$0	\$0	\$0	\$0	\$498,745	\$1,027,200
C - New Environmental Actions	\$0	\$0	\$8,567	\$50,000	\$7,380	\$11,400	\$82,392	\$84,100	\$199,293	\$278,000	\$592,137	\$931,300	\$496,342	\$664,000	\$371,526	\$529,600	\$717,058	\$907,000	\$402,768	\$617,165	\$574,032	\$1,187,370	\$0	\$0	\$3,451,494	\$5,259,935
D - Technical Team/Project Management	\$155,000	\$200,000	\$89,834	\$150,800	\$0	\$0	\$65,013	\$98,000	\$201,931	\$328,000	\$294,434	\$337,000	\$212,285	\$271,000	\$126,031	\$135,300	\$178,061	\$241,500	\$29,876	\$97,000	\$54,887	\$120,600	\$0	\$0	\$1,407,352	\$1,979,200
E - Trustee Fees	\$16,330	\$11,000	\$4,261	\$30,000	\$79,852	\$97,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,444	\$138,000
F - Regulator Oversight Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,849	\$18,000	\$6,458	\$22,000	\$9,699	\$12,061	\$300	\$15,000	\$6,000	\$22,000	\$0	\$30,500	\$6,980	\$44,000	\$0	\$0	\$36,286	\$163,561
G - Legal and Accounting Fees	\$11,872	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	\$7,750	\$26,000	\$11,039	\$24,200	\$11,162	\$16,000	\$23,315	\$30,500	\$16,400	\$21,500	\$14,400	\$23,500	\$0	\$0	\$95,939	\$155,200
Total	\$303,843	\$518,500	\$121,918	\$335,300	\$153,434	\$247,000	\$213,299	\$301,100	\$566,984	\$876,500	\$953,718	\$1,414,400	\$734,800	\$977,261	\$512,359	\$701,900	\$930,562	\$1,209,500	\$449,044	\$766,165	\$650,300	\$1,375,470	\$0	\$0	\$5,590,260	\$8,723,096

¹ Chart data reflects activity for Multistate Trust Owned Service Stations (OSSs) and does not include proceeds from the sales of OSSs, which are held in segregated OSS Subaccounts. A total of \$2,028,696 was received as part of the Settlement Agreement; and additional \$10,000 was received from Tronox as bond release proceeds.

² Net 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.

³ Total Approved Budget is presented for informational purposes only.

Attachment A
Lead and Non-Lead Agency Distribution List

Robert Yalen
U.S. Department of Justice

Hollis Luzecky
U.S Environmental Protection Agency

Dorothy Malaier
Alabama Department of Environmental Management

Dianna Kilburn
Arkansas Department of Energy and Environment
Division of Environmental Quality

David T. Frazier
Arkansas Department of Energy and Environment
Division of Environmental Quality

Blake Whittle
Arkansas Department of Energy and Environment
Division of Environmental Quality

Susan Fields
Florida Department of Environmental Protection

William Logan
Georgia Department of Natural Resources
Environmental Protection Division

Brad Dilbaitis
Illinois Environmental Protection Agency

Tim Johnson
Indiana Department of Environmental Management

Elaine Douskey, Iowa Department of Natural Resources
Underground Tank Section

Sharon Morgan
Kansas Department of Health and Environment

Todd Mullins
Kentucky Department for Environmental Protection
UST Branch

Emmanuel Onejeme
Kentucky Department for Environmental Protection
UST Branch

Estuardo Silva
Louisiana Department of Environmental Quality

Stacey VanPatten
Minnesota Pollution Control Agency

Robert Huckaby
Mississippi Department of Environmental Quality

Laura Luther
Missouri Department of Natural Resources

Neal Heil
Nebraska Department of Environment and Energy
Petroleum Remediation Section

Cara Parent
Oklahoma Corporation Commission

Doug Miller
South Dakota Department of Environment
and Natural Resources

Geina Skinner
Tennessee Department of Environment
and Conservation

Steven Stout
Tennessee Department of Environment and Conservation

Jake Halfhill
Texas Commission on Environmental Quality

Kristine Elliott
Texas Commission on Environmental Quality

Patrick Collins
Wisconsin Department of Natural Resources