



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

July 15, 2022

By Electronic Mail

See Attachment A for distribution list

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 - Owned Service Stations 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

Jen Roberts, CPA

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: 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 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 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, 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

June 23, 2022
Helena, MT

Multistate Environmental Response Trust
Multistate Trust Owned Service Stations (OSSs)
Statements of Net Trust Assets
As of March 31, 2022 and December 31, 2021

| | March 31, 2022 | December 31, 2021 (Restated) ² |
|---|-------------------------|--|
| Assets | | |
| Cash, OSSs | \$ 161,924.44 | \$ 106,151.07 |
| Due from Other Funds | 8,300.00 | 18,240.50 |
| Investments, OSSs | 3,760,700.53 | 4,175,800.01 |
| Investments, OSS Sales Proceeds Subaccounts (OSS Subaccounts) | 13,401,838.88 | 13,628,072.43 |
| Total Assets | <u>\$ 17,332,763.85</u> | <u>\$ 17,928,264.01</u> |
| Liabilities | | |
| Accounts Payable, OSSs | \$ 51,347.87 | \$ 357,400.12 |
| Due to Other Funds | - | 233,423.13 |
| Total Liabilities | <u>51,347.87</u> | <u>590,823.25</u> |
| Net Trust Assets | | |
| OSSs | 3,864,677.10 | 3,926,847.08 |
| OSS Subaccounts | 13,416,738.88 | 13,410,593.68 |
| Total Net Trust Assets | <u>17,281,415.98</u> | <u>17,337,440.76</u> |
| Total Liabilities & Net Trust Assets | <u>\$ 17,332,763.85</u> | <u>\$ 17,928,264.01</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) ² |
|---|--------------------------------------|--|
| 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 | 28,058.57 | 569,882.55 |
| D - Technical Team/Management | 11,564.20 | 54,887.12 |
| E - Project Fees & Expenses | - | - |
| F - Regulator Oversight Costs | 1,320.00 | 6,980.00 |
| G - Legal & Accounting Costs | 5,884.50 | 14,400.25 |
| Cost Reimbursement | - | (17,440.00) |
| Net Deductions from Net Trust Assets | <u>46,827.27</u> | <u>628,709.92</u> |
| Additions to OSS Net Trust Assets | | |
| Investment income, net of expenses | 941.35 | 8,950.37 |
| Unrealized gain (loss) on investments | (16,284.06) | (14,437.55) |
| Total Additions to Net Trust Assets | <u>(15,342.71)</u> | <u>(5,487.18)</u> |
| Change in Net Trust Assets | (62,169.98) | (634,197.10) |
| Net Trust Assets, OSS Beginning | 3,926,847.08 | 4,561,044.18 |
| Net Trust Assets, OSS Ending | <u>\$ 3,864,677.10</u> | <u>\$ 3,926,847.08</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 | \$ 5,691.32 | \$ 611,034.45 |
| Costs of Sale ¹ | - | (232,378.75) |
| Net Proceeds Received from the Sale of OSSs | <u>5,691.32</u> | <u>378,655.70</u> |
| Net Additions to OSS Subaccounts Net Trust Assets | | |
| I - Lease & Property Use | - | 1,100.00 |
| Investment income, net of expenses | 453.88 | (1,678.53) |
| Unrealized gain (loss) on investments | - | - |
| Total Additions to Net Trust Assets | <u>453.88</u> | <u>(578.53)</u> |
| Change in Net Trust Assets | 6,145.20 | 378,077.17 |
| Net Trust Assets, OSS Subaccounts Beginning | 13,410,593.68 | 13,032,516.51 |
| Net Trust Assets, OSS Subaccounts Ending | <u>\$ 13,416,738.88</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.

Multistate Environmental Response Trust
Multistate Trust Owned Service Stations (OSSs)
Schedule of Budget to Actual
For the Year to Date Ended March 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 | | |
|---|----------|---------------|--------------------------------|-------------|-------------------------------|----------------------|-------------------------------|----------------------|-----------------------------|-------------|-------------------------------|---------------------|------------------------------|---------------------|--------------------|-------------|-------------------------|----------------------|-----------|
| 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 | \$ - | \$ - | \$ 2,725.00 | \$ 40,307.00 | \$ 927.50 | \$ 5,000.00 | \$ - | \$ - | \$ - | \$ 2,000.00 | \$ 453.00 | \$ 1,000.00 | \$ - | \$ - | \$ 4,105.50 | \$ 48,307.00 | |
| AR | 19 | Jonesboro | - | - | 3,078.00 | 40,307.00 | 658.00 | 5,000.00 | - | - | - | 2,000.00 | 299.00 | 1,000.00 | - | - | 4,035.00 | 48,307.00 | |
| AR | 26 | West Helena | - | - | 2,584.00 | 40,307.00 | 689.50 | 5,000.00 | - | - | - | 2,000.00 | 203.00 | 1,000.00 | - | - | 3,476.50 | 48,307.00 | |
| IL | 55 | Tuscola | - | - | - | 3,707.00 | 651.00 | 750.00 | - | - | - | 500.00 | 270.00 | 750.00 | - | - | 921.00 | 5,707.00 | |
| IL | 56 | Paris | - | - | - | 3,707.00 | 241.50 | 750.00 | - | - | - | 500.00 | 303.50 | 750.00 | - | - | 545.00 | 5,707.00 | |
| IL | 59 | Aurora | - | - | - | 3,707.00 | 241.50 | 750.00 | - | - | - | 500.00 | 116.00 | 750.00 | - | - | 357.50 | 5,707.00 | |
| IL | 64 | Cottage Hills | - | - | - | 3,707.00 | 241.50 | 750.00 | - | - | - | 500.00 | 241.00 | 750.00 | - | - | 482.50 | 5,707.00 | |
| IL | 65 | Madison | - | - | - | 3,707.00 | 206.50 | 750.00 | - | - | - | 500.00 | 116.00 | 750.00 | - | - | 322.50 | 5,707.00 | |
| IL | 67 | Moline | - | - | - | 3,707.00 | 448.00 | 750.00 | - | - | - | 500.00 | 366.00 | 750.00 | - | - | 814.00 | 5,707.00 | |
| IN | 77 | Indianapolis | - | - | 3,293.91 | 106,680.00 | 1,025.50 | 10,000.00 | - | - | - | 1,000.00 | 640.50 | 1,500.00 | - | - | 4,959.91 | 119,180.00 | |
| KS | 80 | Humboldt | - | - | 5,119.17 | 9,299.00 | 959.07 | 1,500.00 | - | - | - | 1,000.00 | 515.50 | 1,000.00 | - | - | 6,593.74 | 12,799.00 | |
| KS | 81 | Garnett | - | - | - | 7,288.00 | - | 1,500.00 | - | - | - | 1,000.00 | - | 1,000.00 | - | - | - | 10,788.00 | |
| LA | 109 | Winnsboro | - | - | - | 257,072.00 | 700.00 | 35,000.00 | - | - | - | 5,000.00 | 120.50 | 3,000.00 | - | - | 820.50 | 300,072.00 | |
| LA | 111 | Rayville | - | - | 387.36 | 21,329.00 | 325.63 | 2,000.00 | - | - | - | - | 29.00 | 1,000.00 | - | - | 741.99 | 24,329.00 | |
| MO | 116 | Kirkville | - | - | - | 2,000.00 | 175.00 | 750.00 | - | - | - | 500.00 | 87.00 | 750.00 | - | - | 262.00 | 4,000.00 | |
| MO | 120 | Macon | - | - | 2,834.75 | 65,327.00 | 892.50 | 10,000.00 | - | - | - | 3,000.00 | 366.00 | 1,000.00 | - | - | 4,093.25 | 79,327.00 | |
| MO | 121 | Charleston | - | - | 3,534.47 | 74,800.00 | 829.50 | 10,000.00 | - | - | - | 2,000.00 | 241.00 | 1,000.00 | - | - | 4,604.97 | 87,800.00 | |
| MO | 124 | Nevada | - | - | 3,483.91 | 39,956.00 | 826.00 | 6,000.00 | - | - | - | 1,000.00 | 303.50 | 1,000.00 | - | - | 4,613.41 | 47,956.00 | |
| NE | 133 | Lincoln | - | - | 1,018.00 | 19,268.00 | 619.50 | 2,800.00 | - | - | - | 2,000.00 | 948.50 | 1,000.00 | - | - | 2,586.00 | 25,068.00 | |
| TN | 214 | Memphis | - | - | - | 69,319.00 | 906.50 | 8,000.00 | - | - | - | 1,320.00 | 5,000.00 | 265.50 | 1,000.00 | - | - | 2,492.00 | 83,319.00 |
| Total | | | \$ - | \$ - | \$ 28,058.57 | \$ 815,501.00 | \$ 11,564.20 | \$ 107,050.00 | \$ - | \$ - | \$ 1,320.00 | \$ 30,500.00 | \$ 5,884.50 | \$ 20,750.00 | \$ - | \$ - | \$ 46,827.27 | \$ 973,801.00 | |

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 to Date Ended March 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 | - | - | - | 22.04 | \$ 448,120.21 | \$ 448,120.21 |
| Arkansas | 1,484,359.19 | - | - | - | 72.75 | 1,484,431.94 | 1,484,431.94 |
| Florida | 397,213.17 | - | - | - | 18.85 | 397,232.02 | 397,232.02 |
| Georgia | 46,810.07 | - | - | - | (47.71) | 46,762.36 | 46,762.36 |
| Illinois | 143,957.63 | - | - | - | (43.46) | 143,914.17 | 132,914.17 |
| Indiana | 303,656.54 | - | - | - | 14.19 | 303,670.73 | 298,670.73 |
| Iowa | 835,744.11 | - | - | - | 39.68 | 835,783.79 | 836,883.79 |
| Kansas | 196,029.58 | - | - | - | 9.63 | 196,039.21 | 196,039.21 |
| Kentucky | 45,794.49 | - | - | - | 2.10 | 45,796.59 | 45,796.59 |
| Louisiana | 166,928.18 | - | - | - | 8.21 | 166,936.39 | 166,936.39 |
| Minnesota | 76,442.96 | - | - | - | (46.24) | 76,396.72 | 76,396.72 |
| Mississippi | 21,023.73 | - | - | - | (48.99) | 20,974.74 | 20,974.74 |
| Missouri | 226,961.48 | - | - | - | 10.83 | 226,972.31 | 226,972.31 |
| Nebraska | 194,154.81 | - | - | - | 9.57 | 194,164.38 | 194,164.38 |
| North Dakota | 14,529.50 | - | - | - | 0.72 | 14,530.22 | 14,530.22 |
| Oklahoma | 5,421,887.40 | - | 5,691.32 | - | 265.94 | 5,427,844.66 | 5,427,844.66 |
| South Dakota | 284,202.47 | - | - | - | 13.99 | 284,216.46 | 284,216.46 |
| Tennessee | 314,234.19 | - | - | - | 15.48 | 314,249.67 | 314,249.67 |
| Texas | 2,396,716.79 | - | - | - | 117.50 | 2,396,834.29 | 2,396,834.29 |
| Wisconsin | 391,849.22 | - | - | - | 18.80 | 391,868.02 | 391,868.02 |
| Total OSS Subaccounts | \$ 13,410,593.68 | \$ - | \$ 5,691.32 | \$ - | \$ 453.88 | \$ 13,416,738.88 | \$ 13,401,838.88 |

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 | | 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 | - | - | 27,250.67 | 39,980.00 |
| MN | 115 | Luverne | - | - | 22,642.98 | 43,350.00 | 1,032.75 | 4,000.00 | - | - | - | 2,000.00 | 466.50 | 1,000.00 | - | - | 24,142.23 | 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 | | | \$ - | \$ - | \$ 569,882.55 | \$ 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) | \$ - | \$ 628,709.92 | \$ 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.

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 |

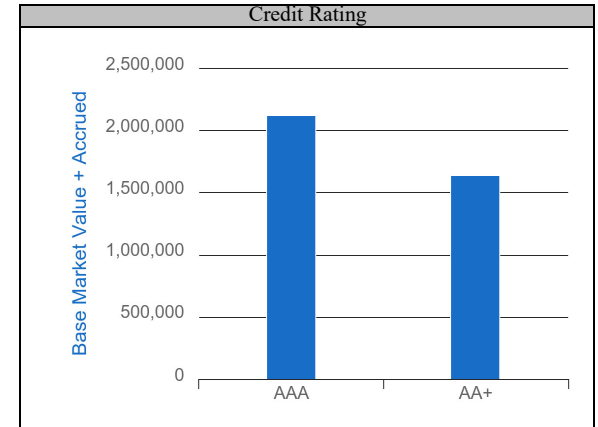
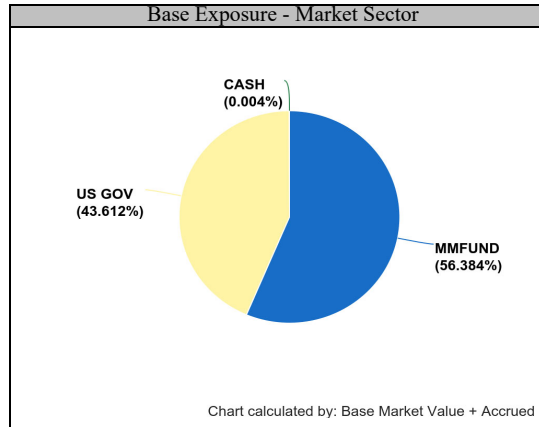
¹Costs of Sale represents property disposition costs that are paid by the Multistate Trust Administrative Account (AA) and are reimbursable from the OSS Subaccount upon the sale of a specific property. Costs of Sale is reflected in the 4th quarter financial statements and is not adjusted quarterly.

[Table of Contents](#)

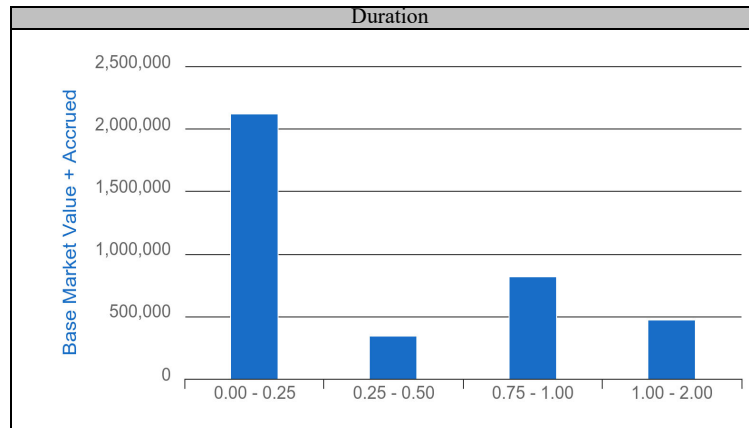
Report:
Account:
Date:

Quarterly Investment Presentation
MS-Owned SS-AGG (49211)
01/01/2022 - 03/31/2022

| Cash and Fixed Income Summary | |
|-------------------------------|---------------------|
| Risk Metric | Market Value |
| Cash | 152 |
| Treasury MMFund | 2,120,445 |
| Fixed Income | 1,640,103 |
| Total Portfolio | \$ 3,760,701 |
| Duration | 0.377 |
| Years to Final Maturity | 0.382 |
| Yield | 0.773 |
| Avg Credit Rating | AAA/Aaa/AAA |
| Total Interest Income | \$ 1,185 |



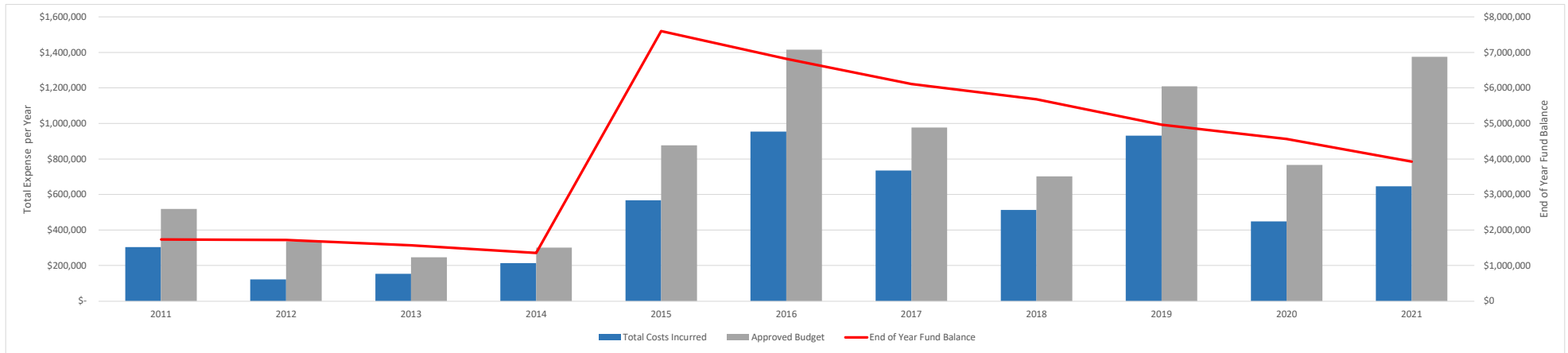
| Issuer Concentration | |
|------------------------|---------------|
| Issuer Concentration | Market Value |
| United States Treasury | 43.6% |
| Treasury MMFund | 56.4% |
| Cash | 0.0% |
| Total Portfolio | 100.0% |



| 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 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 | | | | | | | | | | |
| End of Year Fund Balance | \$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 | \$3,926,847 | \$3,926,847 | | | | | | | | | | |
| Total Costs Incurred | \$303,843 | \$121,918 | \$153,434 | \$213,299 | \$566,984 | \$953,718 | \$734,800 | \$512,359 | \$930,562 | \$449,044 | \$646,150 | \$5,586,110 | | | | | | | | | | |
| Approved Budget | \$518,500 | \$335,300 | \$247,000 | \$301,100 | \$876,500 | \$1,414,400 | \$977,261 | \$701,900 | \$1,209,500 | \$766,165 | \$1,375,470 | \$8,723,096 | | | | | | | | | | |
| Net investment and Other Income | \$10,167 | \$106,797 | (\$73) | \$7,385 | \$16,729 | \$161,194 | \$30,642 | \$82,575 | \$214,232 | \$45,516 | \$11,953 | \$687,116 | | | | | | | | | | |
| Initial and Anadarko Funding and (Distributions)¹ | \$2,028,696 | \$0 | \$0 | \$0 | \$6,790,083 | \$7,062 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,825,841 | | | | | | | | | | |

| Cost Center Detail | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|--------------------|--------------|-----------------|--------------------|--------------------|
| Line Item Cost Centers | 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 | \$569,883 | \$1,187,370 | \$0 | \$0 | \$3,447,345 | \$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 | \$646,150 | \$1,375,470 | \$0 | \$0 | \$5,586,110 | \$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.

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