

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,

Debtors.¹

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**NOTICE OF FILING OF THE ANNUAL REPORT
AND CLAIMS REPORT OF THE BSA SETTLEMENT
TRUST PURSUANT TO THE BSA SETTLEMENT TRUST AGREEMENT**

PLEASE TAKE NOTICE that, in accordance with Sections 2.4 and 2.5 of the BSA Settlement Trust Agreement dated as of April 19, 2023 (the “**Trust Agreement**”), the Honorable Barbara J. Houser (Ret.) (the “**Trustee**”), in her capacity as trustee of the BSA Settlement Trust (the “**Settlement Trust**”), has caused to be prepared and filed an annual report (the “**Annual Report**”) audited by the Independent Auditors² and accompanied by an opinion of the Independent Auditors as to the fairness in all material respects of the special-purpose financial statements contained in the Annual Report (the “**Opinion**”). A copy of the Annual Report and a copy of the Opinion are attached hereto as **Exhibit A**. As further required by Section 2.5(a) of the Trust Agreement, the Trustee will publish a copy of such Annual Report on the Trust Website when the report is filed with the Bankruptcy Court, which copy will be found at <https://www.scoutingsettlementtrust.com/s/>.

PLEASE TAKE FURTHER NOTICE that, in accordance with Section 2.6 of the Trust Agreement, the Trustee has caused to be prepared and filed a report containing a summary regarding

¹ The Debtors in these chapter 11 cases, together with the last four digits of Debtors’ federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors’ mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the BSA Settlement Trust Agreement dated as of April 19, 2023.

the number and type of Allowed Abuse Claims disposed of during the period covered by the Annual Report (the “**Annual Claims Report**”). A copy of the Annual Claims Report is attached hereto as **Exhibit B**. As further required by Section 2.6 of the Trust Agreement, the Trustee will publish a copy of such Annual Claims Report on the Trust Website when the report is filed with the Bankruptcy Court, which copy will be found at <https://www.scoutingsettlementtrust.com/s/>.

Dated: April 25, 2025
Wilmington, Delaware

A.M. SACCULLO LEGAL, LLC

/s/ Mark T. Hurford

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Attorney for the BSA Settlement Trust

EXHIBIT A

Annual Report and Opinion

BSA Settlement Trust

Special-Purpose Financial Statements with Supplementary Information

**For the Year Ended December 31, 2024 and
For the Period from April 19, 2023 (Inception)
through December 31, 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



BSA Settlement Trust

Audited Special-Purpose Financial Statements
With Supplementary Information
For the Year Ended December 31, 2024 and
For the Period from April 19, 2023 (Inception) through December 31, 2023

BSA Settlement Trust

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Independent Auditor's Report

Trustee
BSA Settlement Trust
223 North Guadalupe Street #201
Santa Fe, NM 87501

Opinion

We have audited the special-purpose financial statements of BSA Settlement Trust (the Trust), which comprise the statements of assets, liabilities and net assets as of December 31, 2024 and 2023, and the related special-purpose statements of changes in net assets and special-purpose statements of cash flows, and the related notes to the special-purpose financial statements for the year ended December 31, 2024 and for the period from April 19, 2023 (inception) through December 31, 2023.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2024 and 2023 and the changes in net assets for the year ended December 31, 2024 and for the period from April 19, 2023 (inception) through December 31, 2023, in accordance with the special-purpose basis of accounting described in Note 2 to the special-purpose financial statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the special-purpose basis financial statements which describes the basis of accounting. As described in Note 2, the accompanying special-purpose financial statements were prepared by the Trust on the special-purpose method of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to present the net assets presently available for current and future claims and operating expenses. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.



Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the special-purpose of accounting as described in Note 2 to the special-purpose financial statements. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special-purpose financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the special-purpose financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the special-purpose financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the special-purpose financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the special-purpose financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Restriction of Use

Our report is intended solely for the information and use of the Trust and is not intended to be and should not be used by anyone other than the specified party.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the annual report and account of the Trust for the year ended December 31, 2024, but does not include the special-purpose financial statements and our auditor's report thereon. Our opinion on the special-purpose financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the special-purpose financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the special-purpose financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

McLean, Virginia
April 24, 2025

Special-Purpose Financial Statements

BSA Settlement Trust**Special-Purpose Statement of Assets, Liabilities and Net Assets**

<i>December 31,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 570,614,183	\$ 631,124,309
Total Assets	570,614,183	631,124,309
Liabilities		
Accounts payable (see page 13)	5,757,059	5,112,712
Total Liabilities	5,757,059	5,112,712
Net Assets	\$ 564,857,124	\$ 626,011,597

See accompanying notes to the special-purpose financial statements.

BSA Settlement Trust**Special-Purpose Statement of Changes in Net Assets**

	For the Year Ended December 31, 2024	For the Period from April 19, 2023 (Inception) Through December 31, 2023
Additions		
Aggregate settlement consideration	\$ -	\$ 627,764,607
Proceeds from settlement consideration	18,375,054	14,738,665
Interest and dividend income	30,592,135	24,017,603
Total Additions	48,967,189	666,520,875
Deductions		
Operating expenses (see Supplemental of Schedule Operating Expenses, page 16)	53,514,289	36,133,868
Claim payments	55,875,373	4,375,410
Lien resolution costs	732,000	-
Total Deductions	110,121,662	40,509,278
(Decrease) Increase in Net Assets	(61,154,473)	626,011,597
Net Assets, beginning of the year/period	626,011,597	-
Net Assets, end of the year/period	\$ 564,857,124	\$ 626,011,597

See accompanying notes to the special-purpose financial statements.

BSA Settlement Trust**Special-Purpose Statement of Cash Flows**

	For the Year Ended December 31, 2024	For the Period from April 19, 2023 (Inception) Through December 31, 2023
Operating Cash Inflows		
Aggregate settlement considerations	\$ -	\$ 627,764,607
Proceeds from settlement considerations	18,375,054	14,738,665
Interest and dividend income	30,592,135	24,017,603
Total Operating Cash Inflows	48,967,189	666,520,875
Operating Cash Outflows		
Distributions to claimants	(55,875,373)	(4,375,410)
Trust operating expenses	(52,869,942)	(31,021,156)
Lien resolution costs	(732,000)	-
Total Operating Cash Outflows	(109,477,315)	(35,396,566)
Net (Outflows) Inflows	(60,510,126)	631,124,309
Cash and cash equivalents, beginning of year	631,124,309	-
Cash and cash equivalents, end of year	\$ 570,614,183	\$ 631,124,309

See accompanying notes to the special-purpose financial statements.

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

1. Description and Funding of the Trust

BSA Settlement Trust (the Trust) was formed and became effective pursuant to the BSA Settlement Trust Agreement dated April 19, 2023 (the Trust Agreement). The Trust Agreement was entered into in accordance with the Third Modified Fifth Amended Chapter 11 Plan of Reorganization (With Technical Modifications) for Boy Scouts of America and Delaware BSA, LLC (the Debtors), dated September 6, 2022 (the Plan). An appeal of the confirmation of the Plan is currently before the United States Court of Appeals for the Third Circuit. Under the terms of the Trust Agreement, the purposes of the Trust are to (i) assume all liability for the channeled claims, (ii) administer the channeled claims, and (iii) make distributions to holders of allowed abuse claims (beneficiaries), in each case in accordance with the Trust Distribution Procedures (TDP) for abuse claims. In connection therewith, the Trust shall hold, manage, protect and monetize the Trust assets in accordance with the terms of the governing Trust documents, for the benefit of the beneficiaries.

Pursuant to the Plan, on the Effective Date, the Trust received and holds all right, title and interest in the Trust Assets, as defined in the Plan and the Trust Agreement.

The Trust Assets include the Aggregate Settlement Consideration, as defined in the Plan and the Trust Agreement, and any income or gain earned thereon, and proceeds derived therefrom to the extent set forth in the Plan.

Aggregate Settlement Consideration is defined in Exhibit 1 to the Trust Agreement and is comprised of the BSA Settlement Trust Contribution, the Local Council (LC) Settlement Contribution, the Chartered Organization Contribution, the Contributing Chartered Organization Settlement Contribution, the Participating Chartered Organization Settlement Contribution, and the Insurance Settlement Agreement. The Aggregate Settlement Consideration includes various forms of consideration including cash and investments, notes receivable, and rights, title and interest in artwork, property, oil and gas interests, and assigned insurance policies.

The Trust Distribution Procedures (TDP) were adopted pursuant to the Trust Agreement and are intended to provide substantially similar treatment for allowed abuse claims, including future abuse claims. The TDP provided for various options and elections for the payment of allowed abuse claims, including an Expedited Distribution Election, the Clams Matrix Election and the Independent Review Option. The TDP is administered by the Trustee in consultation with the Claims Administrators, Future Claimants' Representative, Settlement Trust Advisory Committee, and Trust professionals.

Aggregate Settlement Consideration received during the year ended December 31, 2024 and the period from April 19, 2023 (inception) through December 31, 2023 is reported in the accompanying statements of changes in net assets and is summarized below:

	2024	2023
Cash contribution	\$ -	\$ 437,893,607
Insurance settlements	-	189,871,000
Total Aggregate Settlement Consideration	\$ -	\$ 642,503,272

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

Proceeds from Settlement Consideration received during the year ended December 31, 2024 and the period from April 19, 2023 (inception) through December 31, 2023 is reported in the accompanying statements of changes in net assets and is summarized below:

	2024	2023
Real estate sale proceeds	\$ 6,946,765	\$ 11,497,771
Income from oil and gas interests	7,621,144	3,176,644
Art proceeds	3,807,145	64,250
Total Aggregate Settlement Consideration	\$ 18,375,054	\$ 14,738,665

See Note 2 for the Trust's accounting policies regarding various forms of Aggregate Settlement Consideration and Proceeds from Settlement Consideration.

During the year ended December 31, 2024, and the period from April 19, 2023 (inception) through December 31, 2023, the Trust paid certain Expedited Distribution Election abuse claims aggregating \$13,416,395 and \$4,375,410, respectively.

During the year ended December 31, 2024, and the period from April 19, 2023 (inception) through December 31, 2023, the Trust paid certain Matrix abuse claims aggregating \$42,458,978 and \$0, respectively.

See Note 2 for the Trust's accounting policies regarding claim payments.

2. Summary of Significant Special-Purpose Accounting Policies

Basis of accounting

The Trust's special-purpose financial statements are prepared in accordance with special-purpose accounting methods adopted by the Trustee which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based upon GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and expenses are generally recorded when the invoice is received from the vendor. The Trust records interest income when earned, and accordingly records an asset for interest receivable.
- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets in the same period that the invoice for such contractual obligations or agreements are received by the Trust. Under U.S. GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.
- Funding to be received under the terms of notes receivable is not recorded as an asset of the Trust until the funds are received, as the assets are not yet available for the payment

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

of claims and operating expenses. Future payments will be recorded in the statements of changes in net assets upon receipt by the Trust. Under GAAP, the principal balance of such promissory notes would be recorded as a receivable upon execution of the agreement and when collectability is reasonable assured.

- Funding to be received with respect to the Trust's rights in certain real estate proceeds and in escrowed funds, are not recorded as an asset of the Trust until the proceeds are received by the Trust in cash. Under U.S. GAAP, such property would be measured and recorded as an asset of the Trust.
- Future funding may be received under insurance policies that have been assigned to the Trust pursuant to the Plan. Insurance policies are not recorded as an asset of the Trust until the funds are received by the Trust. Under GAAP, insurance recoveries are recorded upon settlement and assurance of collectability.
- Abuse claims distributions will be recorded in the period in which the claims are paid. Under U.S. GAAP, a liability would be recorded for an estimate of the total claims expected to be paid in accordance with the Trust Agreement and the TDP. The probability of future claims cannot be reasonably determined. Accordingly, no associated liability has been recorded.
- Income tax expense payments or refunds, when applicable, will be recorded when paid or received subject to applicable tax laws. Under U.S. GAAP, a provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities.
- Under GAAP, for financial statement disclosure purposes all investments, which may include cash equivalents, would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3 includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize investments into these levels.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets during the reporting period. Actual results could differ from those estimates.

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

Cash and cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Accounts payable

Accounts payable consist of accruals and outstanding invoices associated with administration of the Trust.

Operating expenses

Operating expenses of the Trust are paid from the net assets when invoices are received.

Lien resolution costs

Lien resolution costs represents the claimants' portion of lien resolution costs that are allocated from the lien resolution service provider when services are rendered.

Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code, unless the Trust is treated as a grantor trust. The Trust's tax professionals have advised that the Trust is not subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

If the Trust were a taxpayer, it would record income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes and would not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with any future benefit from the potential use of net operating loss carryforwards to reduce taxable income in future years.

As of December 31, 2024, and 2023, the Trust has no income taxes payable or receivable. As of December 31, 2024, the Trust has accumulated net operating losses totaling approximately \$25,000,000, which may be used to reduce future taxable income.

In accordance with Accounting Standard Codification (ASC) 740, *Income Taxes*, the Trustee and the Trust's advisors have evaluated the Trust's tax positions and have concluded that the Trust has taken no uncertain tax positions that require adjustment to the special-purpose financial statements to comply with the provisions of this guidance.

Risks and uncertainties

Certain of the Trust's assets are exposed to credit risk. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2024 is approximately \$570,114,000.

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

3. Trustee's Fees

The Trust Agreement describes the compensation to be paid to the Trustee for her services, including out of pocket costs and expenses. During the year ended December 31, 2024 and for the period from April 19, 2023 through December 31, 2023, the Trust paid a total of \$2,107,676 and \$1,827,665, respectively, in Trustee's fees and expenses.

4. Subsequent Events

The Trust has evaluated its December 31, 2024 and 2023 special-purpose financial statements for subsequent events through April 24, 2025, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

Supplementary Information



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Independent Auditor's Report on Supplementary Information

Trustee
BSA Settlement Trust
223 North Guadalupe Street #201
Santa Fe, New Mexico 87501

Our audit of the special-purpose financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on those special-purpose statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of those special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

BDO USA, P.C.

April 24, 2025

BSA Settlement Trust**Supplementary Schedule of Operating Expenses
Year Ended December 31, 2024**

<i>Category</i>	<i>Detail</i>	<i>Total</i>	<i>Notes</i>
Claims Administration			
- Claims Administrator Fees	\$ 18,012,618		
- Claims Management and Evaluation	9,928,008		1/
- Document Appendix	4,115,594		
- Claimant Communications	2,560,260		
- Independent Review Option (IRO)	1,697,531		
- Lien Resolution Costs	75,875		
		\$ 36,389,886	
Trustee Fees and Expenses		2,108,292	
Other Trust Officers Fees and Expenses			
- Complex Settlements PC	1,500,000		
- Hon. Michael J Reagan (Ret.)	1,500,000		
- Gernon Law PLLC	595,000		
		3,595,000	
Legal Fees			
- Gilbert LLP	5,027,284		2/
- Brown Rudnick LLP	931,846		3/
- A.M.Saccullo Legal LLC	131,250		4/
- Others	262,081		5/
		6,352,461	
FCR Fees and Expenses		477,485	
Insurance		249,233	
Consultants			
- Art Advisor	32,321		
- Communications	236,387		
		268,708	
Audit Fees		124,625	
Accounting and Tax		114,242	
Oil and Gas Investment Expenses		330,357	
Court Ordered Disbursement		3,500,000	6/
Delaware Statutory Trustee Fees		4,000	
Totals		\$ 53,514,289	

1/ Work performed involved configuration and implementation of the claims platform, claims questionnaire, secure portal, proof of claim management, evaluation of submitted documentation, approvals for and direction of attorney and pro se claimant payments, oversight, accounting, and reporting.

2/ Work performed involved primarily advice on (1) insurance valuation and recovery strategy (including advice on claims administration and insurer notification program), and (2) conduct of litigation relating to insurance coverage and other Trust administration issues.

3/ Work performed involved primarily general Trust administration, including compliance with requirements under governing documents, protection of trust assets, retention of professionals, select litigation matters, and bankruptcy law matters.

4/ Delaware Local Counsel

5/ Professional fees and expenses of 6 law firms retain to advise the Trust on certain specialized matters including oil and gas matters, tax matters, and certain state court matters.

6/ Expenses incurred in the underlying BSA Bankruptcy Cases.

BSA Settlement Trust**Supplementary Schedule of Operating Expenses
Period from April 19, 2023 (Inception) through December 31, 2023**

<i>Category</i>	<i>Detail</i>	<i>Total</i>	<i>Notes</i>
Claims Administration			
- Claimant Communications	\$ 2,041,665		
- Independent Review Option (IRO)	1,074,658		
- Document Appendix	2,638,344		
- Claims Management and Evaluation	18,165,811		1/
- Lien Resolution	158,673		
		\$ 24,079,151	
Trustee Fees and Expenses		1,831,347	
Other Trust Officers Fees and Expenses			
- Complex Settlements PC	1,101,982		
- Hon. Michael J Reagan (Ret.)	1,112,125		
- Gernon Law PLLC	335,441		
		2,549,548	
Legal Fees			
- Gilbert LLP	3,839,864		2/
- Pachulski Stang Ziehl & Jones LLP	1,854,777		3/
- Brown Rudnick LLP	1,026,341		4/
- Others	154,627		
		6,875,609	
FCR Fees and Expenses		195,773	
Insurance		264,918	
Consultants			
- Art Advisor	35,703		
- Abuse Advisor	8,000		
- Financial Advisor	35,774		
- Website support	3,500		
- Communications	149,118		
		232,095	
Accounting and Tax		88,687	
Delaware Statutory Trustee Fees		16,740	
Totals		\$ 36,133,868	

1 Work performed involved configuration and implementation of the claims platform, claims questionnaire, secure portal, proof of claim management, evaluation of submitted documentation, approvals for and direction of attorney and pro se claimant payments, oversight, accounting, and reporting.

2 Work performed involved primarily advice on (1) insurance valuation and recovery strategy (including advice on claims administration and insurer notification program), and (2) conduct of litigation relating to insurance coverage and other Trust administration issues.

3 Work performed involved primarily the establishment of the Document Appendix, monetization of Trust assets (overseeing the generation and collection of real estate proceeds), and select litigation matters.

4 Work performed involved primarily general Trust administration, including compliance with requirements under governing documents, protection of trust assets, retention of professionals, select litigation matters, and bankruptcy law matters.

EXHIBIT B

Annual Claims Report

| Scouting Settlement Trust - FY24 Annual Report

The following is the Trust's Annual Report for FY2024 (January 1, 2024 through December 31, 2024). This report includes fiscal year 2024 year-to-date statistics and is split into the following four tables:

- Table 1 - Abuse Claim Questionnaire Submissions
- Table 2 - Abuse Claim Determinations
- Table 3 - Abuse Claim Determination Type
- Table 4 - Abuse Claim Disbursements

Several items of note occurred during the year:

- On January 31, 2024, the "Matrix" Claims Filing Deadline of May 31, 2024 was established by the Trust.
- On February 1, 2024, the Trust began issuing claim determinations for Matrix claims.
- February 23, 2024 marked the deadline for Trust claims to elect the Independent Review Option ("IRO").
- On February 27, 2024, the Trust launched the Advanced Payment Program (APP) to accelerate partial payments to eligible claimants.
- On April 30, 2024, the Trust began making supplemental payments to Expedited Claimants for which healthcare liens had been resolved.
- May 31, 2024 marked the deadline for Claimants to submit a signed Trust ("Matrix") Claims Questionnaire.
- July 26, 2024 marked the Matrix Late Claim Deadline.
- On February 13, 2024 the Trust made the first payment to a Trust ("Matrix") claim.
- On August 15, 2024 the Trust issued the first IRO claim determination.
- On September 3, 2024 the Trust made the first payment to an IRO claim.

Table 1 - Abuse Claim Questionnaire Submissions (as of December 31, 2024)
by Claim Type

Claim Type	Questionnaire Submissions in FY24 (1/1/24 - 12/31/24)
1) Expedited Distribution	175
2) Matrix	54,633
3) Independent Review Option (IRO) *	214
4) Indirect Abuse	0
Total	55,022

*Limited to IRO claims that have submitted a complete claims questionnaire and paid the initial \$10k fee.

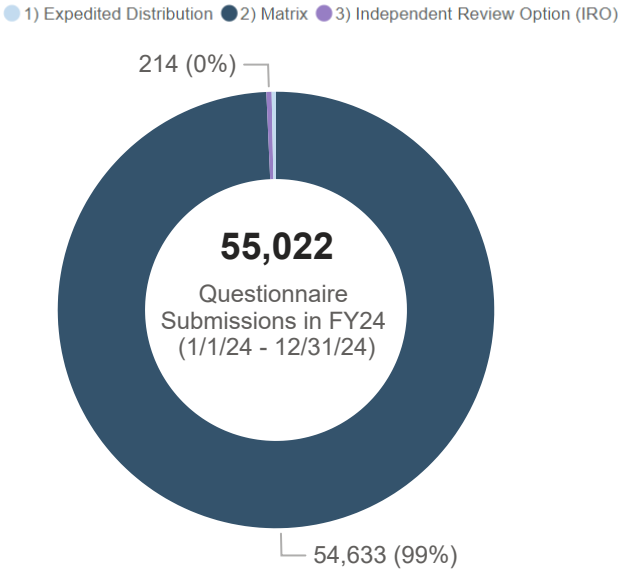


Table 2 - Abuse Claim Determinations (as of December 31, 2024)
by Claim Type

Claim Type	Determinations Issued in FY24 (1/1/24 - 12/31/24)
1) Expedited Distribution	369
2) Matrix	10,194
3) Independent Review Option (IRO)	18
4) Indirect Abuse	0
Total	10,581

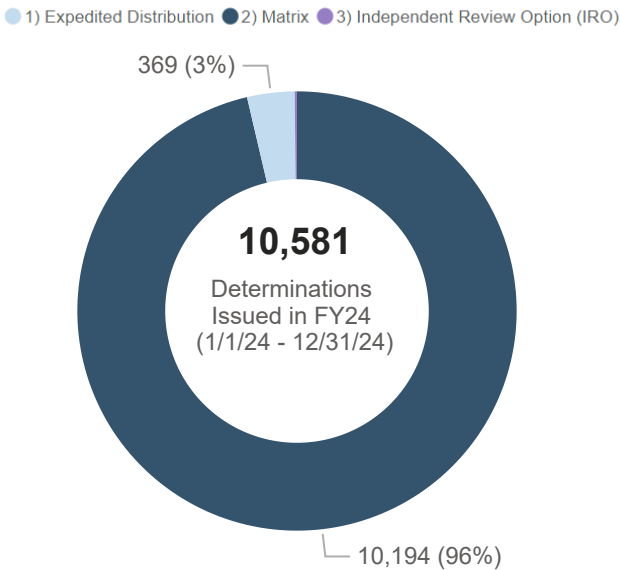


Table 3 - Abuse Claim Determination Type (as of December 31, 2024)
by Claim Type

Claim Type	FY24 (1/1/24 - 12/31/24)		
	Allowed Claims	Disallowed Claims	Determinations Issued
1) Expedited Distribution	360	9	369
2) Matrix	10,063	13*	10,194
3) Independent Review Option (IRO)	17	1	18
4) Indirect Abuse	0	0	0
Total	10,440	141	10,581

*1 denied claim(s) have filed for a reconsideration and are currently in process with the Trust.

1) Expedited Distribution 2) Matrix 3) Independent Review Option (IRO)

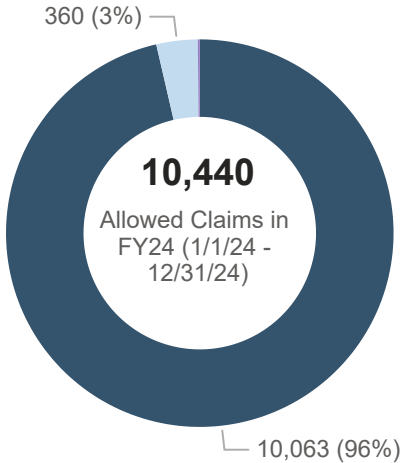


Table 4 - Abuse Claim Disbursements (as of December 31, 2024)
by Claim Type

Claim Type	FY24 (1/1/24 - 12/31/24)	
	Claim Disbursements	Disbursement Amount Issued
1) Expedited Distribution	5,346	\$13,416,395
2) Matrix	5,744	\$42,391,478
3) Independent Review Option (IRO)	5	\$67,500
4) Indirect Abuse	0	\$0
Total	11,095	\$55,875,373

*Expedited Distribution claims were sent an initial disbursement of \$2,535. A holdback of \$965 was applied to address potential healthcare liens. Supplemental payments are made once healthcare liens are resolved.

**The Expedited Distribution Claim Disbursements number includes claims that received initial distributions in 2023 and supplemental payments in 2024.

***This includes 698 APP Payments, totaling to \$698,000. For non-APP Matrix distributions the initial distribution amount was 1.5% of the allowed claim amount.

1) Expedited Distribution 2) Matrix 3) Independent Review Option (IRO)

