

**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 29, 2024
Wilmington, Delaware

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Attorneys for the BSA Settlement Trust

EXHIBIT A

Annual Report and Opinion

BSA Settlement Trust

**Special-Purpose Financial Statements
with Supplementary Information**
For the Period from April 19, 2023 (Inception)
through December 31, 2023

BSA Settlement Trust

Audited Special-Purpose Financial Statements
With Supplementary Information
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 statement of assets, liabilities and net assets as of December 31, 2023, and the related special-purpose statement of changes in net assets and special-purpose statement of cash flows for the period from April 19, 2023 (inception) through December 31, 2023, and the related notes to the special-purpose financial statements.

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, 2023 and the changes in net assets and cash flows 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 audit 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 audit. 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. 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

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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 issued or 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 period from April 19, 2023 (inception) through December 31, 2023 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 26, 2024

Special-Purpose Financial Statements

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

December 31, 2023

Assets

Cash and cash equivalents	\$ 631,124,309
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Total assets	631,124,309
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Liabilities

Accounts payable	5,112,712
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Total liabilities	5,112,712
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Net assets	\$ 626,011,597
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See accompanying notes to the special-purpose financial statements.

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

For the Period from April 19, 2023 (inception) through December 31, 2023

Additions

Aggregate settlement consideration	\$ 642,503,272
Interest and dividend income	24,017,603

Total additions	666,520,875
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Deductions

Operating expenses (See Supplemental of Schedule Operating Expenses, page 12)	36,133,868
Claim payments	4,375,410

Total deductions	40,509,278
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Increase in net assets	626,011,597
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Net assets

Beginning of the period	-
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End of the period	\$ 626,011,597
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See accompanying notes to the special-purpose financial statements.

BSA Settlement Trust
Special-Purpose Statement of Cash Flows

For the Period from April 19, 2023 (inception) through December 31, 2023

Cash flows from operating activities:

Increase in net assets	\$ 626,011,597
Adjustments to increase in net assets to net cash provided by operating activities:	
Accounts payable	5,112,712

Net cash provided by operating activities	631,124,309
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Net increase in cash	631,124,309
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Cash and cash equivalents at the beginning of the period	-
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Cash and cash equivalents at the end of the period	\$ 631,124,309
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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 Claims 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 period from April 19, 2023 (inception) through December 31, 2023 is reported in the accompanying statement of changes in net assets and is summarized below.

Cash contribution	\$ 437,893,607
Insurance settlements	189,871,000
Real estate sale proceeds	11,497,771
Income from oil and gas interest	3,176,644
Art proceeds	64,250
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Total aggregate settlement consideration	\$ 642,503,272

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

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

During the period from April 19, 2023 (inception) through December 31, 2023, the Trust paid certain Expedited Distribution Election abuse claims aggregating \$1,305,575. See Note 2 for the Trusts 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 of claims and operating expenses. Future payments will be recorded in the statement 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

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

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.

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.

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.

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, 2023, the Trust has no income taxes payable or receivable. The Trust generated approximately \$9 million in net operating losses during the period from April 19, 2023 (inception) through December 31, 2023.

BSA Settlement Trust

Notes to the Special-Purpose Financial Statements

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, 2023, approximate \$630,874,000.

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 period from April 19, 2023 (inception) through December 31, 2023, the Trust paid a total of \$1,827,665 in Trustee's fees and expenses.

4. Subsequent Events

The Trust has evaluated its December 31, 2023 special-purpose financial statements for subsequent events through April 26, 2024, 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, NM 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 26, 2024

BSA Settlement Trust

Supplementary Schedule of Operating Expenses

Category	Detail	Total	Notes
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	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	195,773	
Insurance	264,918	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	88,687	
Delaware statutory trustee fees	16,740	16,740	
Totals	\$ 36,133,868	\$ 36,133,868	

1 Work performed includes the creation and management of the claims processing platform and portal, claims intake review, proof of claim reconciliation, claims approvals, data collection and analytics, reporting, required notifications and coordination of payment details.

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 includes administration of Document Appendix, oversight and monetization of non-cash assets, select litigation matters.

4 Work performed includes general Trust administration, including compliance with requirements of governing documents, bankruptcy matters, select litigation matters, tax matters, monetization of non-cash assets.

EXHIBIT B

Annual Claims Report

| Scouting Settlement Trust - FY23 Annual Report

The following is the Trust's annual report for FY2023 (April 19, 2023 to December 31, 2023). This report 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:

- The Trustee’s work on behalf of the survivors of sexual abuse began on April 19, 2023, when the BSA plan went effective. The Trustee's first priority was to design and establish the procedures necessary to open the claims process to allow the approximately 82,000 potential Claimants to submit their claims. Opening the claims process required in-depth, large-scale planning, development, and implementation of the many components required for an efficient settlement program. The work included translating the requirements of the Trust Distribution Procedures ("TDP") into a comprehensive Claim Questionnaire; disseminating the Claim Questionnaire; computer programming the Claims Processing Portal and necessary databases; establishing and training a Claimant services team to field Claimants' questions and concerns; training analysts to carefully review claims; and more.
- On August 4, 2023, the Trust launched the Claims Processing Portal and began accepting Claim Questionnaires for the first group of Claimants including approximately 7,000 Claimants who selected the Expedited Distribution (or "quick pay") process when balloting on the BSA plan.
- On August 17, 2023, the Trust opened the Claims Processing Portal to the remaining approximately 75,000 Claimants who will select either the Matrix claims process or the Independent Review Option ("IRO") claims process.
- On September 19, 2023, the Trust began making disbursements on allowed Expedited Distribution claims.
- November 2, 2023 marked the deadline to submit Expedited Distribution claims (quick pay option).
- On December 5, 2023, the Trust began accepting Future Abuse and Other Protected Party claims.

Table 1 - Abuse Claim Questionnaire Submissions (as of December 31, 2023)
by Claim Type

Claim Type	Questionnaire Submissions Program-to-Date through Dec. 31, 2023
1) Expedited Distribution	5,845
2) Matrix	3,277
3) Independent Review Option (IRO) *	15
4) Indirect Abuse	0
Total	9,137

*Limited to IRO claims that had submitted a complete Claim Questionnaire and paid the initial \$10k fee.

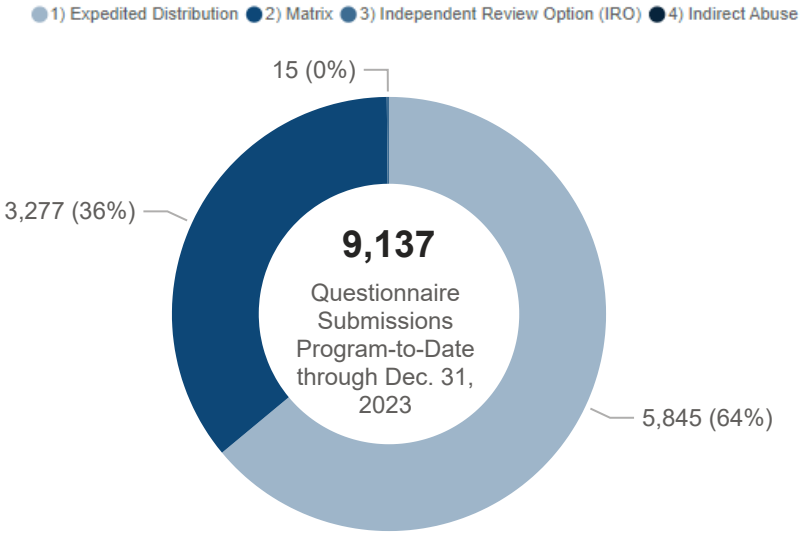


Table 2 - Abuse Claim Determinations (as of December 31, 2023)
by Claim Type

Claim Type	Claim Determinations Issued Program-to-Date through Dec. 31, 2023
1) Expedited Distribution	5,631
2) Matrix	0
3) Independent Review Option (IRO)	0
4) Indirect Abuse	0
Total	5,631

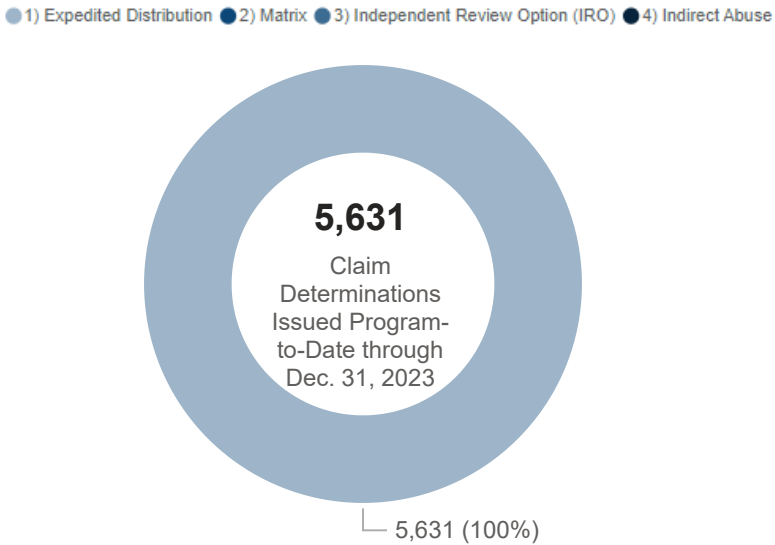


Table 3 - Abuse Claim Determination Type (as of December 31, 2023)
by Claim Type

Claim Type	Program-to-Date through Dec. 31, 2023		
	Allowed Claims	Disallowed Claims	Claim Determinations Issued
1) Expedited Distribution	5,631	0	5,631
2) Matrix	0	0	0
3) Independent Review Option (IRO)	0	0	0
4) Indirect Abuse	0	0	0
Total	5,631	0	5,631

1) Expedited Distribution 2) Matrix 3) Independent Review Option (IRO) 4) Indirect Abuse

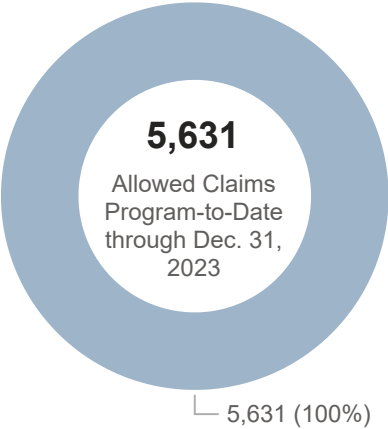
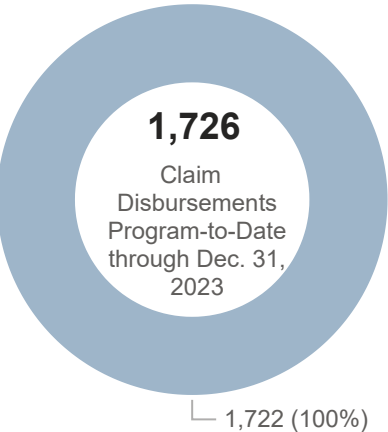


Table 4 - Abuse Claim Disbursements (as of December 31, 2023)
by Claim Type

Claim Type	Program-to-Date through Dec. 31, 2023	
	Claim Disbursements	Disbursement Amount
1) Expedited Distribution	1,726	\$4,375,410
2) Matrix	0	\$0
3) Independent Review Option (IRO)	0	\$0
4) Indirect Abuse	0	\$0
Total	1,726	\$4,375,410

1) Expedited Distribution 2) Matrix 3) Independent Review Option (IRO) 4) Indirect Abuse



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