NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC.,
NOT INDIVIDUALLY BUT SOLELY IN ITS
REPRESENTATIVE CAPACITY AS TRUSTEE

FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING
FEBRUARY 14, 2011 (INCEPTION)
THROUGH MARCH 31, 2011

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

FINANCIAL STATEMENTS

FOR THE PERIOD BEGINNING FEBRUARY 14, 2011 (INCEPTION)
THROUGH MARCH 31, 2011

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POPOWCER KATTEN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

35 EAST WACKER DRIVE
SUITE 1550
CHICAGO, ILLINOIS 60601-2207
PHONE: 312/201-6450
FAX: 312/201-1286
www.popcocpa.com

Accountants' Compilation Report

Le Petomane XXVII, Inc., not individually but solely in its representative capacity as Trustee of the Nevada Environmental Response Trust

We have compiled the accompanying statement of assets and trust equity - cash basis of the Nevada Environmental Response Trust as of March 31, 2011 and the related statement of cash receipts and disbursements for the period beginning February 14, 2011 (inception) through March 31, 2011, and the accompanying supplementary schedules – cash basis contained on pages 4 and 5 which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with the cash basis of accounting.

Le Petomane XXVII, Inc., not individually but solely in its representative capacity as Trustee is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the trustee in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Popowcer Katten, Ltd.

May 18, 2011

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

STATEMENT OF ASSETS AND TRUST EQUITY- CASH BASIS
MARCH 31, 2011

(See accountants' compilation report)

ASSETS

Cash and cash equivalents:	
Nevada Environmental Response Trust Administrative Accounts:	
Anchor Account - Northern Trust	$ 78,814.57
Money Market Account - Northern Trust	321.90
Nevada Environmental Response Trust Cost Accounts:	
Anchor Account - Northern Trust	243,036.95
Money Market Account - Northern Trust	324.44
Total cash and cash equivalents	322,497.86
Securities (at cost):	
Nevada Environmental Response Trust Admin - U.S. Treasury Bills	7,702,725.76
Nevada Environmental Response Trust Cost Accounts- U.S. Treasury Bills	72,170,912.56
Total securities (at cost)	79,873,638.32
Total assets	$ 80,196,136.18
Trust Equity	$ 80,196,136.18

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD BEGINNING FEBRUARY 14, 2011 (INCEPTION)
THROUGH MARCH 31, 2011
(See accountants' compilation report)

Receipts:		
Initial funding - Tronox Worldwide LLC	$ 81,020,018.00	
Interest earned - Anchor account	172.03	
Interest earned - Treasury bills	4,757.30	
Dividends earned - Money Market account	262.30	
		81,025,209.63
Disbursements:		
Check printing charge	330.98	
Insurance	135,295.45	
Legal fees	398,916.12	
LePetomane Inc. fees & expenses	15,836.50	
Property taxes	112,832.52	
Survey	519.38	
Trust Administration fee	15,000.00	
Trustee fees	150,342.50	
		(829,073.45)
Total Cash and Securities at March 31, 2011		$ 80,196,136.18

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

ADMINISTRATIVE ACCOUNT
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD BEGINNING FEBRUARY 14, 2011 (INCEPTION)
THROUGH MARCH 31, 2011
(See accountants' compilation report)

Receipts:		
Initial funding- Tronox Worldwide LLC	$ 8,602,853.00	
Interest earned - Anchor account	130.34	
Interest earned - Treasury bills	427.04	
Dividends earned - Money Market account	25.30	
		8,603,435.68
Disbursements:		
Check printing charge	330.98	
Insurance	135,295.45	
Legal fees	398,916.12	
LePetomane Inc. fees & expenses	15,836.50	
Property taxes	112,832.52	
Survey	519.38	
Trust Administration fees	7,500.00	
Trustee fees	150,342.50	
		(821,573.45)
Balance at March 31, 2011		$ 7,781,862.23

Summary of Administrative Cash and Security (at cost) Positions:	
Anchor Account - Northern Trust	$ 78,814.57
Money Market Account - Northern Trust	321.90
U.S. Treasury bill due April 7, 2011	1,000,012.50
U.S. Treasury bill due April 14, 2011	6,702,713.26
	$ 7,781,862.23

NEVADA ENFIRONMENTAL TRUST
LePETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

ENVIRONMENTAL COST ACCOUNT
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD BEGINNING FEBRUARY 14, 2011 (INCEPTION)
THROUGH MARCH 31, 2011
(See accountants' compilation report)

Receipts:		
Initial funding - Tronox Worldwide LLC	$ 72,417,165.00	
Interest earned - Anchor account	41.69	
Interest earned - Treasury bills	4,330.26	
Dividends earned - Money Market account	237.00	
		72,421,773.95
Disbursements:		
Trust Administration fee	7,500.00	
		(7,500.00)
Balance at March 31, 2011		$ 72,414,273.95

Summary of Combined Environmental Cash and Securities (at cost) Positions:	
Anchor Account - Northern Trust	$ 243,036.95
Money Market Account - Northern Trust	324.44
U.S. Treasury bill due April 14, 2011	49,997,861.11
U.S. Treasury bill due April 14, 2011	22,173,051.45
	$ 72,414,273.95