Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

June 30, 2015

To the City of New Orleans, Trustee
Edward Wisner Donation Trust and the
Edward Wisner Donation Advisory Committee

In planning and performing our audit of the cash basis financial statements of the Edward Wisner Donation Trust (the "Trust") as of and for the year ended December 31, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Edward Wisner Donation Trust's internal control to be significant deficiencies:

Lack of Segregation of Duties

An internal control structure should be designed to provide for adequate segregation of duties to provide reasonable assurance that all transactions are being properly recorded in the accounting records. When the internal control structure is not designed as such it weakens the internal controls over financial reporting which may result in errors and fraud not being detected in a timely manner. During our consideration of the Trust's internal controls, it was noted that the majority of the accounting functions of the Trust are performed by one person. However, the Board of Trustees and the Secretary/Treasurer provide a great deal of oversight in that they review the financial records thoroughly on a monthly basis. We recommend that the Trust consider having other personnel involved in the accounting function, although to employ such controls may not be cost beneficial. This is a common design deficiency among most small organizations and the continued timely oversight by the Board of Trustees and the Secretary/Treasurer helps mitigate this deficiency.

Preparation of Financial Statements and Disclosures

Generally accepted auditing standards contain guidance emphasizing that the independent auditor cannot be part of an entity's system of internal control over financial reporting. While we can recommend adjusting journal entries and prepare draft financial statements as part of our audit, such services cannot be part of the Trust's internal control processes, which include the internal controls over financial reporting. This means that if an entity does not have the internal control procedures in place, or does not have the ability to prepare its own financial statements in accordance with the cash basis of accounting, including all required footnote disclosures, or detect misstatement in statements prepared by others, it is considered a significant deficiency in the entity's internal control.

For valid cost benefit reasons, many entities rely on their independent auditor to identify required disclosures and to prepare the financial statements. Generally accepted auditing standards require auditors to report to management and those charged with governance, the internal control deficiency arising from such a decision. Management reviews the draft of the annual financial statements prepared by us, but the Trust's internal controls over financial reporting do not include the financial statement preparation process. Based upon the extent of our involvement in the financial statement preparation process, we consider this to be a significant deficiency in your system of internal control over financial reporting.

We recommend management and those charged with governance mitigate this deficiency by carefully reviewing the financial statements, including disclosures. We will provide the grouping schedules used in the preparation of the statements and a comprehensive disclosure checklist to you to assist in your review, should you request it.

This communication is intended solely for the use of the Edward Wisner Donation Advisory Committee and management of Edward Wisner Donation Trust and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

E D Smith

Eric D. Smith
For the Firm.

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June 30, 2015

To the City of New Orleans, Trustee
Edward Wisner Donation Trust and the
Edward Wisner Donation Advisory Committee

We have audited the financial statements of Edward Wisner Donation Trust for the year ended December 31, 2014, and have issued our report thereon dated June 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 3, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Edward Wisner Donation Trust are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2014. We noted no transactions entered into by the Trust during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no significant estimates involved in the preparation of these cash basis financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. One sensitive disclosure affecting the financial statements is the disclosure regarding the British Petroleum Oil Spill in Note 5 to the financial statements which presents reimbursable oil spill expenses, related reimbursements, and other oil spill related expenses. Another sensitive disclosure affecting the financial statements is the disclosure in Note 8 regarding the termination of the Trust and continuing operations and internal governance during the wind down period which was extended until the August 25, 2015 Regular Meeting.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. Included in the attached schedule are misstatements detected as a result of audit procedures and corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2015.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Trust's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

To the City of New Orleans, Trustee
Edward Wisner Donation Trust and the
Edward Wisner Donation Advisory Committee
June 30, 2015
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Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Trust's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

This information is intended solely for the use of the Edward Wisner Donation Advisory Committee and the management of the Edward Wisner Donation Trust and is not intended to be and should not be used by anyone other than those specified parties.

Very truly yours,

E D Smith

Eric. D. Smith
For the Firm.

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Financial Report

Edward Wisner Donation Trust

December 31, 2014

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Edward Wisner Donation Trust
New Orleans, Louisiana

December 31, 2014 and 2013

INDEPENDENT AUDITOR'S REPORT

To the City of New Orleans, Trustee,
Edward Wisner Donation Trust and the
Edward Wisner Donation Advisory Committee,
New Orleans, Louisiana.

Report on the Financial Statements

We have audited the accompanying financial statements of the Edward Wisner Donation Trust (the "Trust"), which comprise the statements of assets, liabilities, and fund balance - cash basis as of December 31, 2014 and 2013, and the related statements of revenues, expenses, and changes in fund balance - cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2a; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance of the Edward Wisner Donation Trust as of December 31, 2014 and 2013, and its revenues, expenses, and changes in fund balance for the years then ended, in accordance with the basis of accounting as described in Note 2a.

Basis of Accounting

We draw attention to Note 2a of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
June 30, 2015.

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE - CASH BASIS

Edward Wisner Donation Trust
New Orleans, Louisiana

December 31, 2014 and 2013

ASSETS

	2014	2013
Current		
Cash and cash equivalents	$ 241,565	$ 81,530
Computer Equipment		
Cost	7,087	7,087
Less accumulated depreciation	7,087	7,087
	-	-
Total assets	$ 241,565	$ 81,530

LIABILITIES AND FUND BALANCE

	2014	2013
Liabilities	$ -	$ -
Fund Balance	241,565	81,530
Totals - liabilities and fund balance	$ 241,565	$ 81,530

See notes to financial statements.

Exhibit B

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - CASH BASIS

Edward Wisner Donation Trust
New Orleans, Louisiana

For the years ended December 31, 2014 and 2013

	2014	2013
Revenues		
Oil and gas royalties	$ 2,613,504	$ 3,351,278
Less severance tax and other costs	261,082	360,674
Net oil and gas royalties	2,352,422	2,990,604
Land rentals	3,887,527	3,659,714
British Petroleum oil spill reimbursements, net of expenses (Note 5)	-	607,975
Campsite and trapping leases	215,244	173,625
Other income	30	2,554
Interest income	661	81
Total revenues	6,455,884	7,434,553
Expenses		
Automobile and travel expenses	2,349	1,741
British Petroleum oil spill expenses, net of reimbursements (Note 5)	11,593	-
Dues and subscriptions	2,989	2,810
Insurance	7,766	6,922
Office expenses	64,048	82,203
Payroll taxes and related expenses	20,168	15,478
Professional fees	243,343	245,491
Salaries and benefits	207,956	219,776
Total expenses	560,212	574,421
Revenues in excess of expenses	5,895,672	6,860,132

	2014	2013
Fund Balance		
Beginning of year	81,530	81,513
Distributions to beneficiaries:		
Wisner Group	2,294,222	2,744,006
City of New Orleans	1,996,021	2,387,343
Charity Hospital Trust Fund	688,283	823,222
Tulane University	688,283	823,222
The Salvation Army, Inc.	68,828	82,322
Total distributions	5,735,637	6,860,115
End of year	$ 241,565	$ 81,530

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Edward Wisner Donation Trust
New Orleans, Louisiana

December 31, 2014 and 2013

Note 1 - HISTORY OF TRUST

On August 4, 1914, Edward Wisner executed a donation inter vivos, in favor of the City of New Orleans in trust, of various parcels of land located in the Louisiana Parishes of Lafourche, St. John the Baptist, and Jefferson. The original notarial act named as beneficiaries, the City of New Orleans, the Board of Administrators of Tulane University, the Board of Administrators of Charity Hospital (now Interim LSU Public Hospital formerly known as the Medical Center of Louisiana at New Orleans), and The Salvation Army, Inc.

Validity of the donation in trust was contested by Mrs. Mary J. Wisner, widow in community, and heirs of Edward Wisner. All parties subsequently agreed upon a settlement and adjustment of the differences which had arisen, and entered into a Notarial Act of Settlement on April 24, 1929.

Under the Notarial Act of Settlement, which was affirmed by a judgment dated April 1, 1930, the Edward Wisner Group became a beneficiary of Edward Wisner Donation Trust (the "Trust"), and the participating interests of the original beneficiaries were revised. The various interests in the Trust are now as follows:

	Percent
Wisner Group	40.0
City of New Orleans	34.8
Charity Hospital Trust Fund	12.0
Tulane University	12.0
The Salvation Army, Inc.	1.2
Total	100.0 %

The judgment provided for the appointment of an advisory committee composed of five members, one member to be selected and appointed by each of the beneficiaries named above. The Council of the City of New Orleans passed an Ordinance creating the "Edward Wisner Donation Advisory Committee" (the "Committee") in compliance with this provision.

Note 1 - HISTORY OF TRUST (Continued)

The Committee has responsibility for supervision and administration of the Trust, and the Mayor of New Orleans, when acting on its advice, shall be deemed to be acting on its behalf.

It was provided in the donation and subsequent agreement that the Trusteeship should exist for the term and period of one hundred years from August 4, 1914, and after which, the City of New Orleans, as trustee, may dispose of any or all lands with the advice and consent of the Committee. The Fourth Circuit Court of Appeal upheld Judge Melvin Zeno's ruling that the donation was not perpetual and ended on August 4, 2014. The Louisiana Supreme Court denied the Writ Application of the four Wisner heirs, LSU, and the Salvation Army in this regard on February 13, 2015, making the lower courts' ruling as the term of the Trust final.

Trust law provides for a reasonable wind down period and the Committee voted unanimously to continue operations, with the Trustee's consent, as it had previously during this period. The most recent unanimous vote was taken April 24, 2015 to extend operations until the August 25, 2015 Regular Meeting.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Trust's accounts are maintained, and these statements are presented, on a cash basis method of accounting under which only revenue collected, costs and expenses paid, and assets, liabilities and fund balance arising as a result of cash transactions or from the acquisition of long-lived assets (including provision for depreciation), are recognized. Therefore, accrued revenues and expenses are not reflected in the accompanying financial statements. These financial statements are not intended to be presented in conformity with generally accepted accounting principles.

No valuation of donated lands has been made or recorded on the records of the Trust. The original act of donation stated that approximately 50,000 acres of land were donated. As of December 31, 1974, erosion and litigation over the years had reduced the acreage to approximately 34,100. It is estimated that 70 acres of land were lost per year between 1974 and 1979 due to coastal erosion and subsidence. The Trust continues to claim water bottoms under much of the interior property that has been lost. Current acreage is generally estimated at 32,000 to 35,000 acres pending survey. The property continues to be subject to extreme land loss due to coastal erosion and subsidence. The Committee is currently pursuing projects to curtail the loss such as beach fencing, mitigation, and other restoration projects.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Cash and Cash Equivalents

The Trust considers all investments with an initial maturity of three months or less to be cash equivalents.

c) Equipment

The Trust records all equipment acquisitions at cost.

d) Income Taxes

The Trust is classified as a "complex trust" for income tax purposes. Since the Trust routinely distributes all income to its beneficiaries, the Trust is not liable for Federal or state income taxes. Accordingly, no income tax expense has been recorded in the financial statements. Income distributed from the Trust to the beneficiaries is taxed to the beneficiaries.

Tax years ended December 31, 2012 and later remain subject to examination by the taxing authorities.

e) Concentration of Credit Risk

Financial instruments which potentially subject the Trust to concentration of credit risk consist principally of temporary cash investments. The Trust places its temporary cash investments with high credit quality financial institutions. As of December 31, 2014, the Trust had bank deposits of approximately $472,000 in excess of the $250,000 Federal Deposit Insurance Corporation insured limit.

f) Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through June 30, 2015, which is the date the financial statements were available to be issued.

Note 3 - LEASE INCOME

The Trust has several oil and gas leases which generate a significant portion of the Trust's income. Future income will fluctuate with the market price and the quantity of oil and gas which will be produced on these leased properties.

Note 3 - LEASE INCOME (Continued)

The Trust also has several land leases, including some on land being held for future oil and gas production, and approximately 300 one-year campsite and trapping leases.

Minimum future payments on noncancellable leases in excess of one year are not a significant amount.

Note 4 - MAJOR LESSEES

Income of the trust is derived principally from oil and gas royalties, and rental income from the leasing of land. One major oil company provided net royalty income of approximately 25% of the total income in 2014 and 34% in 2013 (excluding BP oil spill reimbursements). One land lease provided approximately 46% of the total income in 2014 and 41% in 2013 (excluding BP oil spill reimbursements).

Note 5 - BRITISH PETROLEUM OIL SPILL

During 2010, the British Petroleum ("BP") oil rig, Deep Water Horizon, exploded resulting in an oil spill of significant magnitude for the Southeastern portion of the United States. The property owned by the Trust was and still is impacted by the spill. The cost of addressing the spill has been significant. The Trust and BP have entered into a formal Access Agreement which requires reimbursement of all costs incurred during the response and clean up portion of the spill while access to the property is ongoing. On May 22, 2014, BP informed the Trust via letter that they unilaterally terminated the Access Agreement as BP believes the United States Coast Guard has determined no further response activities were appropriate. Wisner filed suit in Federal Court against BP for breach of contract: the Access Agreement does not give BP the right to terminate the agreement, the property has not been cleaned up to industry standards, and BP still owes Wisner reimbursements under the agreement. A draft scheduling order has been prepared and the case should proceed to court in 2016.

The following presents activity related to the oil spill for the years ended December 31, 2014 and 2013:

	2014	2013
Reimbursable oil spill expenses	$ 16,814	$ 95,480
Reimbursements received	5,221	703,455
Reimbursable expenses - net	$ 11,593	$ (607,975)

Note 5 - BRITISH PETROLEUM OIL SPILL (Continued)

BP's Global Settlement was released in April 2012. Hurricane Isaac delayed the deadline to file objections to September 7, 2012. The Department of Justice, as well as the states of Louisiana and Alabama, has filed objections to the proposed Global Settlement. The opt-out deadline was also extended to November 1, 2012 because of Hurricane Isaac. The Trust opted out of the Global Settlement and presented its Oil Pollution Act claim in January 2013.

Note 6 - EMPLOYEE BENEFITS

The Trust provides a 401(k) plan for its eligible employees pursuant to employee contracts between the Committee and the Trust's full time employees. These employee contracts state that the Trust will pay its full time employees a base salary and an additional 24% of that base salary as a benefit package. This 24%, at the employee's discretion, can be used to participate in the Trust's 401(k) plan or to purchase any other employee benefits such as health insurance, IRA contributions, etc. The Trust records the additional 24% as additional salary expense.

In 2008, the Trust initiated a 401(k) profit-sharing plan for all eligible employees in which they may elect to contribute a percentage of their annual compensation not to exceed statutory limits. The Trust may make an annual discretionary profit-sharing contribution to the plan. During 2014 and 2013, the Trust elected not to make an annual discretionary profit-sharing contribution.

Note 7 - COMMITMENT

The Trust leases space for its office facility in New Orleans. Future minimum lease payments required under the lease are as follows:

Year Ending December 31,	
2015	$ 17,328
2016	11,552
Total	$ 28,880

Rent expense for each of the years ended December 31, 2014 and 2013, totaled $22,782 and $15,535, respectively.

Note 8 - SUBSEQUENT EVENT

In December 2012, the City of New Orleans and the Mayor filed suit under applicable statutes asking for instructions to the Trustee and interpretation of the trust documents on certain matters of internal governance and procedures. Shortly thereafter, certain of the heirs of Edward Wisner filed their own comparable suit seeking differing instructions and interpretations. The Advisory Committee intervened in the suit, although not taking the side of either of the original litigants. Two other beneficiaries also intervened, arguing that the term of the Trust was perpetual.

On October 11, 2013, a judgment was rendered. Those of the heirs who had originally filed suit, along with two of the other beneficiaries of the Trust filed motions for suspensive appeal and obtained orders to that effect, which prevent implementation of the ruling during the pendency of the appeal. The appeal was lodged in the Louisiana Court of Appeal for the Fourth Circuit on January 6, 2014. On September 18, 2014, the Fourth Circuit of Appeal upheld in part (the Trust is not perpetual and ended August 4, 2014, and the Advisory Committee is subject to the Louisiana Open Meetings Law) and reversed in part (the Mayor must get the advice and consent of the Committee before awarding grants with the City's beneficial income).

On February 13, 2015, the Louisiana Supreme Court denied certain of the Wisner heirs' Writ Application. The Writ denial makes the lower courts' ruling final. The Trust ended on August 4, 2014; the Advisory Committee is subject to the Louisiana Open Meetings Law; and the Mayor must obtain the advice and consent of the Committee prior to awarding Wisner Grants. The Trust has entered a wind down period and the Advisory Committee continues to manage the property as it has in the past under unanimous vote and by consent of the Trustee. The parties are working towards the reformulation of the Trust into a yet to be determined entity.