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April 26, 2016

Board of Directors
The Fund for the Diaconate
of the Episcopal Church in the United States
New York, New York

Ladies and Gentlemen:

In planning and performing our audit of the financial statements of The Fund for the Diaconate of the Episcopal Church in the United States (the "Fund") for the year ended July 31, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered the Fund's internal control over financial reporting ("internal control") as a basis for designing auditing 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 our opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

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 in internal control, or 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, as defined above. A significant deficiency is a deficiency in internal control, 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.

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. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above; however, as has been communicated in the past, we continue to include herein a comment on a significant deficiency related to the segregation of duties.

This written communication is intended solely for the information and use of Board of Directors and management and is not intended to be used, and should not be used, by anyone other than these specified parties. We would be pleased to discuss this letter with you, at your convenience.

Very truly yours,

EisnerAmper LLP

CONSIDERATION 1: **Segregation of Duties (Signficant Deficiency)**

As communicated in the past, we continue to report that, as a significant deficiency, the Fund's accounting records and operations are overseen by a single individual. We understand that the nature and extent of the Fund's operations impose a cost-benefit restriction on the ability to hire more people for the accounting and administration functions and recognize that the mitigating control factor in this circumstance is the continuing additional review and oversight provided by the Fund’s Board of Directors.

Management Response:

The Fund’s Board of Directors has been working diligently to address this issue. At the September 2015 Annual Meeting of the Fund, the Board accepted the resignation of the long-time Treasurer and elected one of its members to fill the operational role of Treasurer. The former Treasurer, with no board responsibility or position, will continue in managing the Fund’s accounting recordkeeping. The Board hopes that this division of roles will address this significant deficiency going forward.