

Morgan Stanley

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March 3, 2026

Re: One805 Mental Wellness Endowment – Investment Oversight Confirmation

To the Board of One805,

We confirm that the One805 Mental Wellness Endowment is being managed in accordance with:

- The Uniform Prudent Management of Institutional Funds Act (UPMIFA)
- Prudent investor standards
- A Board-approved Investment Policy Statement
- Diversified asset allocation guidelines
- A defined annual spending policy

The investment objective is long-term capital preservation and growth sufficient to sustain annual distributions while protecting principal.

Performance reporting will be provided quarterly, with annual review of asset allocation and risk exposure.

Sincerely,



Matthew T. Yonally, Managing Director
Financial Advisor

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