

Veritas Refuge LLC Exhibit (\$ Millions)

This exhibit compares reported IRS Form 990 asset valuations to an illustrative benchmark based on publicly available California FHFA House Price Index data, adjusted for estimated holding costs. The benchmark is not a formal appraisal and is provided solely to illustrate the scale of reported valuation changes relative to broad market trends.

Year	Market Value of Veritas Refuge on Day 1 (Except 2013 -	Housing Agency CA HPI % Change **	Adjustment to HPI % Change for holding costs ***	of Veritas If Appreciated Same as Benchmark****	Reported Market Value of Veritas on Day 365*	Diff. Between Reported and Illustrative Benchmarked Value****	Veritas Cumulative Benchmarked Value****
2014	\$16.7	8.3%	5.8%	\$17.7	\$16.9	-\$0.8	\$17.7
2015	\$16.9	7.4%	4.9%	\$17.7	\$13.3	-\$4.4	\$18.5
2016	\$13.3	6.6%	4.1%	\$13.8	\$13.8	\$0.0	\$19.3
2017	\$13.8	6.7%	4.2%	\$14.4	\$12.2	-\$2.2	\$20.1
2018	\$12.2	5.0%	2.5%	\$12.5	\$11.4	-\$1.1	\$20.6
2019	\$11.4	3.4%	0.9%	\$11.5	\$12.1	\$0.6	\$20.8
2020	\$12.1	5.4%	2.9%	\$12.5	\$11.9	-\$0.6	\$21.4
2021	\$11.9	19.2%	16.7%	\$13.9	\$12.6	-\$1.3	\$25.0
2022	\$12.6	6.7%	4.2%	\$13.1	\$11.3	-\$1.8	\$26.0
2023	\$11.2	3.6%	1.1%	\$11.3	\$9.9	-\$1.4	\$26.3
2024	\$9.9	4.7%	2.2%	\$10.1	\$9.2	-\$0.9	\$26.9
Total						-\$13.9	\$26.9

The foundation's 2013 Form 990 shows that Veritas Refuge was started in that year, but since it does not show the exact date, this analysis conservatively assumes a 1/1/2014 start date. The expected value estimates use a California residential real estate appreciation benchmark (FHFA HPI). This model excludes: 1) Rental income — i.e., any cash flow the property upsides—i.e., any special wins like rezoning, successful redevelopment, premium sales, or unusually strong market outcomes.

* Numbers copied from the foundation's Forms 990

** Federal Housing Finance Agency (FHFA) California House Price Index (HPI) Annual Percent Change (See footnote)

*** This index measures gross home price changes and does not include real estate ownership costs. Industry guidelines for home carrying costs typically recommend budgeting roughly 1% of property value for property tax, around 0.5% for insurance, and 1% for maintenance annually -- which together imply ongoing holding costs of about 2.5% of home value.

**** These numbers were calculated

Note: The foundation's 2014 Form 990 shows a 1/1 value of Veritas Refuge of \$16.7 million
This is \$1.3 million more than the 12/31 \$15.4 million value shown in their 2013 Form 990.
Public filings reviewed for this exhibit do not provide detail explaining this difference.

2013 Assumption: To be conservative, the initial 2013 transfer of funds from the foundation to Veritas Refuge is assumed to have occurred on the first day of 2014 for modeling purposes, as the exact transfer date is not publicly specified in the filings reviewed

Conclusion: Even after applying conservative real-estate appreciation and holding-cost assumptions, the benchmarked illustrative value exceeds the reported Form 990 value by approximately \$18 million as of 2024.