

Valley Rock Foundation: Table of Evidence

Key Reported Variances Summarized Below

Topic	Public Record Reference	Reported Variance
Real Estate Value Decline	Valley Rock IRS Forms 990 (2014–2024); Federal Housing Finance Agency House Price Index (2014 = 100)	Reported value declined from ~\$16.9M (2014) to ~\$9M (2024), while the FHFA California House Price Index approximately doubled over the same period
Property Market Values	Valley Rock Foundation 2024 IRS Form 990	Reported market value Veritas Refuge LLC of ~\$9 million
“Independence” Reciprocal Board Ties	Westmont College Board of Trustees List; Valley Rock 2025 Settlement; Valley Rock 2024 IRS Form 990	Celeste White serves on Westmont’s board while Westmont’s President (Gayle Beebe) was appointed as Valley Rock’s “independent” director.
“Independence” Financial Conflict of Interest	Valley Rock IRS Filings (Historical); 2025 CA AG Settlement Agreement	Westmont College has historically received over ~\$15M from Valley Rock and is slated to receive an additional \$3M under the settlement, while its President was appointed as the foundation’s “independent” director.
Post-Settlement Insider Control	CA Secretary of State Business Search; Westmont College Board of Trustees List, <i>St. Helena Star</i> archives; 2025 CA AG Settlement Agreement	Public filings indicate Robert and/or Celeste White hold leadership roles at nonprofits slated to receive approximately ~\$9M of the \$10M in settlement-authorized distributions.
Transparency Reduction via DAFs	Valley Rock IRS Filings (Historical); 2025 CA AG Settlement Agreement	\$21M total (\$20M initial transfer + \$1M settlement-mandated) transferred into donor-advised funds, which do not publicly disclose donor-level account balances or activity.
Settlement Recovery vs. Estimated Loss	2025 CA AG Settlement Agreement; Federal Housing Finance Agency House Price Index (2014=100); Valley Rock 2014 and 2024 IRS Form 990	The settlement required a \$1M payment from the principals, while illustrative benchmark comparisons in this report estimate an approximate ~\$18M variance between reported values and reference benchmarks.