

**Valley Rock Foundation: Table of Evidence**  
**Key Reported Variances Summarized Below**

Topic	Public Record Reference	Reported Variance
<b>Real Estate Value Decline</b>	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
<b>Property Market Values</b>	Valley Rock Foundation 2024 IRS Form 990	Reported market value Veritas Refuge LLC of ~\$9 million
<b>“Independence” Reciprocal Board Ties</b>	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.
<b>“Independence” Financial Conflict of Interest</b>	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.
<b>Post-Settlement Insider Control</b>	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.
<b>Transparency Reduction via DAFs</b>	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.
<b>Settlement Recovery vs. Estimated Loss</b>	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.