Broadcom Foundation promotes principles of teamwork embedded in the 21st century skills students need for successful careers in science, technology, engineering and mathematics. The 2017 Annual Report is dedicated to our STEM partners who promote collaboration among young men and women aspiring to become our next generation of scientists, engineers and innovators.

- Henry Samueli
Chairman, Broadcom Foundation
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To Advance Science, Technology, Engineering and Mathematics (STEM) Education by Funding Research, Recognizing Scholarship and Increasing Opportunity.
II  Foundation Leadership

Board of Directors

Henry Samueli  
Chairman of the Board

Paula Golden  
President

Carl McKinzie  
Chairman, Audit Committee

Executive Staff

Maria Wronski  
Chief Financial Officer and Secretary/Treasurer

Nick Alexopoulos  
Vice President for Academic Research & University Relations

Foundation Staff

Dana Orsini  
Senior Manager, Foundation Communications

Carol McDonald  
Executive Administrative Assistant
April 30, 2018

Friends,

Broadcom Foundation continues to enhance its reputation as an internationally recognized thought leader in STEM education. The foundation is committed to leveraging its resources to achieve collective impact on educating youth through creative partnerships with stakeholders in business, nonprofit and the academic community who share our sense of urgency that we must close the STEM education gap to create a STEM-Literate society prepared for the 21st century.

Inspiring students to pursue STEM careers is challenging in a time where paths to less rigorous careers seem more easily attainable to young people. Mastering science, engineering and math requires personal commitment and discipline. The new CEO of one of our partners, Girl Scouts of Orange County, expresses it, “if you can’t see it, you can’t be it.” With this in mind, the foundation aligns itself with partners that encourage mentorship and direct exposure to an array of STEM careers to entice young people to stick with crucial academic courses, particularly algebra I and II, that are essential to pursuing STEM careers. We are grateful to each and every one of our partners for the esprit de corps they bring to this challenge.

This year, the Broadcom Foundation successfully transitioned into its new headquarters at the Orange County Community Foundation in Newport Beach, California. We wish to thank Shelly Hoss and the entire OCCF team for their enthusiastic welcome to our foundation board and executive staff.

Sincerely,

Henry Samueli
Chairman of the Board

Paula Golden
President
IV Broadcom Foundation Goals

- Increase the number of engineers who enter the workforce by sponsoring academic research and programs that inspire youth to pursue careers in engineering;

- Close the STEM education gap for women and underrepresented youth by creating equitable access to STEM education;

- Ensure that young people are STEM literate by advocating problem-based learning and 21st century skills necessary for success in STEM careers;

- Improve community awareness about STEM where Broadcom employees live and work;

- Strengthen social responsibility and global citizenship through strategic collaborations with STEM stakeholders, educators and volunteers.
V  Commitment to Developing 21st Century Skills through STEM

The fields of science, technology, engineering and mathematics (STEM) are considered the essential pillars of an advanced society and an important indicator of a society’s sustainability. Because of this, the primary mission of Broadcom Foundation is to promote STEM literacy and advocate equitable access to STEM education for all young people.

Broadcom Foundation programs inspire, educate and deploy the next generation of scientists, engineers and innovators who will take on the Grand Challenges of the 21st century. The Foundation focuses its advocacy on project-based learning and team building, which also provides the philosophical underpinnings for its signature programs: Broadcom MASTERS®, Broadcom MASTERS® International, Broadcom Presents: Design_CODE_Build, and Broadcom Foundation University Workshops.

By creating equitable access to STEM education and leveraging STEM learning opportunities for all young men and women, Broadcom Foundation empowers the next generation to succeed in a technology-driven global economy.
VI Thought Leadership

Broadcom Foundation is recognized as a STEM thought leader throughout the United States and around the globe. Its commitment as a change agent in STEM education is realized through funding choices and program development.

National STEM Funders Gather in Tulsa

Through association with the National STEM Funders Network, Broadcom Foundation joins other private and corporate philanthropists in support of STEM education at all levels of development. The Foundation attended the meeting of the National STEM Funders Network in Tulsa to dialogue about the role of the network in expanding its collective impact through the STEM Ecosystem Initiative.

STEM Education Ecosystem Initiative

The STEM Education Ecosystem Initiative, of which the Foundation is an integral part, is making steady inroads into ensuring STEM literacy for all. In 2017 there were more than 50 STEM Education Ecosystems throughout the United States. Each ecosystem taps into the culture and strengths of local STEM partners to create student-centered STEM learning opportunities in the classroom, home, after-school and out-of-school spaces.
VI Thought Leadership (cont.)

STEM Communities of Practice for Growing National Ecosystems

The Foundation supported biannual STEM Communities of Practice convenings that brought together leaders from each STEM Ecosystem to share best practices and learn new skills to create greater collective impact from their regional STEM programs. This year the Foundation joined members of ever-expanding ecosystems throughout the United States for two-day sessions and networking in Florida and Missouri.

Bay Area STEM Ecosystem Builds on Success as Model for State and Nation

The Foundation’s dynamic partnership with the California Academy of Sciences (CAS) continues to expand as CAS spearheads the Bay Area STEM Ecosystem in South San Francisco, where its staunch corporate partner Genentech has its world headquarters. The Foundation transferred funding for the ecosystem’s VISTA coordinator to CAS to enable her to continue her superb work with the South San Francisco Unified School District, San Mateo County Office, and a myriad of Bay Area museums, nonprofits and community organizers who make up a robust, child-centered STEM ecosystem in South San Francisco.
CalSTEM Initiative Led by Children NOW

Children Now has assumed responsibility for reigniting the consortium of after-school STEM programs throughout California. The Foundation is lending enthusiastic support to their work that brings together leaders from ecosystems throughout California, such as Orange County, Ventura, San Diego, Sacramento, Fresno, Shasta and the Bay Area. The Foundation has tasked the California Academy of Sciences with consulting services to two nascent ecosystems, Fresno and Sacramento, as part of the Foundation’s commitment to developing STEM-literate communities throughout the nation’s most populous state.

Israel Joins Ecosystem Network

The Israeli STEM Ecosystem has moved to a new plateau. With support from the Samueli, Broadcom, and Carasso Foundations among others, TIES president Jan Morrison is spearheading the new initiative that focuses on creating a STEM pipeline for workforce in Israel. The model of US STEM Ecosystems (www.stemecosystems.org) is being emulated in Israel’s southern city of Be’er Sheva, a community with many challenges, but is rich in diversity, potential resources and human capital. Broadcom Foundation is consulting with Tel Aviv University to assist in ecosystem development over the coming year.
VII  STEM University

Under the direction of Dr. Nicolaos Alexopoulos, Vice President of Academic Affairs & University Relations, the Foundation has developed multidisciplinary workshops that emphasize collaborations among diverse students from participating universities to provide them with an opportunity to break away from traditional research modalities and apply 21st century skills. The host university rotates yearly, providing graduate students from different countries with the opportunity to expand their global awareness and forge professional contacts throughout the world.

KKT Workshop Alumni Celebrate in Seoul; 2017 Workshop Held in Beijing

Now in its 16th year, the KKT (KAIST-KEIO-Tsinghua University) Alumni held the KKT VLSI Design & SoC Workshop in Seoul, Korea. The KKT Workshop is the brainchild of three world-renowned academicians in the field of networking and mixed signal technology – Professor Tadahiro Kuroda of Keio University in Japan, Professor Zhihua Wang of Tsinghua University in China, and Professor Hoi-Jun Yoo of Korea Advanced Institute of Science and Technology (KAIST) in Korea.

The 2017 KKT Workshop rotated to Tsinghua University in Beijing, China. Dr. Nicolaos Alexopoulos, along with G.P. Li, host of the upcoming UCI/UCLA Workshop, attended the workshop that brings together the best and brightest from the three universities for the two-day workshop that included lectures, poster sessions, panel discussions and sociability.

The KKT Workshop has become the proof of concept for all Broadcom Foundation University Student Workshops throughout the world.
VII STEM University (cont.)

2017 UCI/UCLA Workshop & Symposium

The Broadcom Foundation Fellows at the engineering schools of UCI and UCLA held a 2017 Spring Symposium under the guidance of Professor G.P. Li of UCI and Professor Ken Yang of UCLA. The symposium was hosted by UCI in a format like that of the KKT Workshop. The fellowships at UCI focus on sensors, actuators, controllers, electromagnetic components, and 3D packaging technology, while fellowships at UCLA focus upon CMOS integrated circuit design, embedded systems design, and related areas.

2017 Inaugural EMEA University Student Workshop in Tel Aviv

Tel Aviv University (TAU) hosted the first EMEA Student University Workshop sponsored by Broadcom Foundation, bringing together students from TAU; Imperial College, London; University College Dublin; and the India Institute of Science, Bangalore. Dr. Nicolaos Alexopoulos introduced professors from the four universities, who united some of the brightest students in engineering, computer science and neuroscience to challenge each other to innovate around ‘Brain Emulation.’ As Alexopoulos explains, “the brain is the most efficient source conducting the most complicated computations at the lowest power levels. We want to understand exactly how the brain does this to better perceive and navigate the world.”

Each university fielded seven students – an equal number of cross-disciplinary groups of men and women from an array of cultures and backgrounds were assigned to a cohort comprised of students from other universities whose areas of study were vastly different from one another. In addition to the intense two-day workshop, Tel Aviv University arranged social activities, including a scavenger hunt through Jaffa, a pizza party, and a day-long cultural tour of Jerusalem and the Dead Sea. Students who had never met before came away bonded academically and socially as future friends and colleagues.
UCI STEM Pathway Programs Shape a National Model: ASPIRE, FabCamp and Picademy

The Foundation supports the UCI Henry Samueli School of Engineering, which annually serves over 1,000 students from low-income communities through FABcamp, the MESA Schools Program, and The Girls Maker Academy. Additionally, 23 out of 27 Orange County school districts have participated in its teacher professional-development programs, such as the OC STEM Ecosystem Institute and the two-day “Picademy” (an intense two-day teacher training workshop on coding using the Raspberry Pi). The school is launching a Mobile FABLab to meet the demand for programs and expand outreach efforts.

The ASPIRE (Access Summer Program to Inspire Recruit and Enrich) is a two-week residential program that prepares high school students to transfer to four-year universities to study computer science or engineering. Students work in teams on discipline-specific engineering design and computer science challenges; receive instruction in basic coding using Raspberry Pi and Arduino, computer-aided design, rapid prototyping and fabrication technologies; and work on a project that employs a Raspberry Pi or Arduino as part of an Internet of Things network.

Foundation support continues for FABcamp at The UCI Henry Samueli School of Engineering, providing scholarships for underrepresented middle school students who show promise as Orange County’s future engineers and innovators. Middle school students are introduced to rapid prototyping and advanced manufacturing, 3D modeling & design with Onshape, prototyping & fabrication, Raspberry Pi software & hardware, Circuit building & design, Programming “Simon Says,” Python coding with hardware add-ons and Custom 3D printing/laser cutting. FABcamp now has a formal alumni internship program for high school students.
VIII  STEM Innovation Through Signature Programs

Broadcom Foundation’s signature programs continue to provide broad and equitable access to STEM learning for underrepresented middle schoolers. The Broadcom MASTERS®, Broadcom MASTERS® International, Broadcom Presents: Design_CODE_Build, and Raspberry Pi “JAMS” create opportunities for young people to learn and excel in STEM as well as encourage teachers, parents and volunteers to become mentors, science fair judges and STEM contributors in classrooms and after-school programs.

2017 Broadcom MASTERS® in Washington, DC

The Top 300 semifinalists were selected by a team of renowned scientists, engineers and educators from over 2,500 national competitors nominated at SSP affiliate state or regional science fairs. Thirty finalists were then selected to compete at the 2017 Broadcom MASTERS® in Washington, DC. The iconic Union Station in the Nation’s Capital was the sight of this year’s Broadcom MASTERS® Project Share, along with the third reunion of Broadcom MASTERS® Alumni.

Finalists competed in teams to program Raspberry Pi’s under the guidance of Foundation partners from the Computer History Museum, gather live samples of estuary marine life from the Chesapeake Bay, build aquatic robots under the guidance of scientists at the Smithsonian Environmental Research Institute, and engage in hands-on lab work at Georgetown University Medical School. In addition to top awards presented by Henry and Susan Samueli, new prizes for student achievement were presented by the Robert Wood Johnson and Lemelson Foundations, along with a new prize for semifinalists from Jeff Glassman, CEO of Covington Capital Management.
Broadcom MASTERS Alums Create Buzz at Regeneron STS and Beyond

The Regeneron Science Talent Search, a program of Society for Science & the Public since 1942, is the nation’s oldest and most prestigious science and math competition for high school seniors. In 2017 Regeneron became the third sponsor of the Science Talent Search, after Westinghouse and Intel. Each year more than 1,800 student entrants submit original research in critically important scientific fields of study and are judged by leading experts in their fields. Of the top 40 Regeneron Science Talent Search finalists, three – Rajiv Movva, Chy Murali, and Sidhika Balachandar – are former Broadcom MASTERS® finalists and an additional seven were Broadcom MASTERS nominees or semifinalists.

Broadcom MASTERS alums are taking top honors at Regeneron NTS and Intel ISEF and being accepted at top colleges and universities. Their stories inspire other young people, which is why we proudly invite them to give addresses at the Broadcom MASTERS and Broadcom MASTERS International.

2017 Broadcom MASTERS® International Delegates Convene in Los Angeles

The 6th annual Broadcom MASTERS International brought 26 young scientists and engineers from around the world to Los Angeles, California, where they transcended cultural and language barriers to share their passion for science and engineering and forge friendships that will last a lifetime. More importantly, they have been forever transformed into global thinkers who envision their future collaborations together as tomorrow’s scientists, engineers and innovators.
Traveling from as far away as Australia, Singapore and South Africa, Broadcom MASTERS® International delegates quickly bonded around shared interests expressed in their national science fair projects. Two middle schoolers were selected by the Orange County Science & Engineering Fair to participate as Host City Delegates at this once-in-a-lifetime experience. Throughout the intense, action-packed week, the delegates learned about coding at the University of California, Irvine, experienced sea life in Newport Harbor, discovered the magic of science and engineering in art restoration at the Getty Museum, and explored outer space, past and future, with a special tour of Griffith Park Observatory with a preeminent JPL/NASA physicist and Broadcom Engineer.

Regional Science Fairs Thrive for Middle Schools

Broadcom continues to support regional fairs like those in San Mateo, Austin and Phoenix. It is gratifying that engineers continue to volunteer their time on nights and weekends to judge competitions, mentor young people and participate in STEM education programs. Kudos go out to our Broadcom friends and colleagues throughout the United States!

Developing a science or engineering project worthy of competition is no small feat for any middle schooler and preparing underserved kids to be “science fair ready” takes a meaningful effort by many. Spearheaded by Co-President of the Orange Country Science & Engineering Fair (OCSEF), Prasanthi Sathyaprakash, one of the great success stories in regional science fairs has been the OCSEF partnership with THINK Together (Teaching, Helping, Inspiring, and Nurturing Kids) to prepare underserved kids to participate in science fair.
### Computer History Museum's Broadcom Presents: Design_CODE_Build

Inspiring young girls to think twice about sticking with STEM is one of the goals for a program called Broadcom Presents: Design_CODE_Build, developed by Broadcom Foundation and Computer History Museum. A young girl interested in fashion may think she doesn’t need science or math to be successful, but Broadcom Foundation believes she needs to take a second look.

To create a design, she may use computer technology; to find the right color, she may need chemistry; to find a durable fabric, she will need math and materials engineering; to manage her own business, she needs math skills. The program now reaches over 1,000 students per year – most of whom come from underserved communities or are nontraditional techies such as young women. Helping kids understand that STEM is everywhere is a measurement of success for Broadcom Presents: Design_CODE_Build.
IX Community Partnerships and Global Citizenship

Orange County STEM Partners Host Raspberry Jam for Over 600 at Discovery Cube

As part of its commitment to the Orange County STEM Ecosystem, the Foundation funded the collaboration between UCI and the Raspberry Pi Foundation to bring the Picademy to Orange County: two-day emersions in coding with Raspberry Pi for 40 nationally selected educators, which overlapped with the inaugural Raspberry Pi Jam at the Discovery Cube of Orange County. Over 600 people, from 6 to 66 years of age, came to the Cube to learn how to use the Raspberry Pi from coders from UCI, the Orange County Science & Engineering Fair, and the Raspberry Pi Foundation. Hosted by the Discovery Cube, Broadcom Foundation, Girl Scouts of Orange County, and other stakeholders, the Raspberry Jam inspired future gatherings in 2018.

CHIP Program Goes to the Next Level: Coding

Since 2009 Broadcom Foundation has partnered with Discovery Cube of Orange County to put the “T” and “M” in the museum’s robust after-school STEM partnerships throughout Orange County. Broadcom volunteers assisted the museum in developing “Curriculum for Hands-on Integrated Processing” (CHIP), the circuitry and electronics units for Future Scientists & Engineers of America (FSEA) Science. The curriculum can be presented in multiple-week clusters to connect students with the physical science of communication and electronics that are utilized in an integrated circuit.

In 2017 Discovery Cube launched the new “Tech Camp” at its Los Angeles campus and has brought the program to Orange County. The week begins with CHIP 1 and CHIP 2, and then gives middle schoolers the opportunity to dig into coding using Raspberry Pi’s and equipment donated by Broadcom and the Broadcom Foundation.
IX  Community Partnerships and Global Citizenship (cont.)

The programs incorporate hands-on science learning with Next Generation Science Standards, using the CHIP lesson plans and other methods that aid in connecting students with the core tenets of what the Discovery Cube successfully does as a leading-edge science museum.

**Raspberry Pi Donation Opens Career Pathways for Anaheim High School**

The 2017 Avanza Network (Avanza) Conference was held in Los Angeles. Avanza’s mission is to stimulate Mexican-Americans, other U.S. Latino and underserved communities to achieve their full potential by increasing awareness of the transformational power of a college education, highlighting the key benefits of STEM proficiency. Jacob Rael, a member of the technical staff at Broadcom Limited, introduced the Foundation to the Avanza Network through a group of Latino alumni from MIT that is encouraging Southland students to explore attending selective schools like MIT where Latino and Hispanic students are underrepresented. While visiting Anaheim High School, a student asked Jacob if it was possible to get Raspberry Pi’s for their computer science class – the Broadcom Foundation donated 30 Raspberry Pi kits to fulfill this wish.

**Summertime is STEM Learning Time**

Although Broadcom Foundation focuses heavily on middle school development in STEM, it lends support to STEM Ecosystem programs for young learners from the ages 3 to 10, where hands-on STEM programs align
IX  Community Partnerships and Global Citizenship (cont.)

with Next Generation Science Standards, Common Core State Standards, and set the crucial stage for 21st century skills development.

This year the Foundation forged a new partnership with the Bay Area Discovery Museum to launch the ‘Try It Truck’, an engineering lab-on-wheels that travels directly to schools, libraries, and community organizations throughout the Bay Area to provide hands-on early engineering experiences to young learners. The truck visited libraries throughout the area and coordinated with the Bay Area STEM Ecosystem in South San Francisco to introduce children in grades kindergarten through fifth grade to the engineering design process and high- and low-tech tools while encouraging them to take risks and try new ideas.

**Broadcom In-Kind Gift Transforms Discovery Cube**

Furniture and equipment became available when Broadcom moved its offices. Broadcom Foundation seized this opportunity to strategically place these fully depreciated corporate assets into the community. One of the most exciting in-kind gifts was that of brand new furniture designed as models for the future Broadcom campus to the Discovery Cube of Orange County. Sturdy desks and bright red couches are now sprinkled throughout the Cube, providing staff and visitors with comfy, utilitarian places to work and converse at the Cube, which serves as a cultural and civic hub for STEM learning in Orange County. Special thanks to Carol McDonald and everyone at Broadcom Corporation who assisted in making these gifts possible.
India’s CSR Programs Serve Families and Children

Broadcom Foundation continues to advise Broadcom India to fulfill the corporation’s required CSR contributions in India. 2017 projects included promotion of education among children and women through Broadcom employee-led scholarships and community service by the LOTUS Project, and support for Mobile Science Vans and the 172-acre Creativity Lab campus in Andhra Pradesh through Agastya International Foundation. Humanitarian initiatives include villager training and distribution of water filtrations systems to provide access to clean, safe drinking water and providing relief from hunger in Bangalore and other major cities in India through its four-year partnership with Rise Against Hunger. The CSR program supported a renowned professor of mathematics and seven students from prestigious India Institute of Science, Bangalore to attend the 2017 EMEA Student University Workshop held at Tel Aviv University.

Foundation Relief Gifts Reach Hurricane and Fire Victims

Record-breaking hurricanes and disastrous wildfires in 2017 have been catastrophic; disrupting the lives of millions of citizens throughout the US and Caribbean. Hurricanes Harvey, Irma, and Maria devastated Texas, Florida, Puerto Rico and other regions in the U.S., and wildfires scarred California from the Napa Valley to Ventura and San Diego. In response, Broadcom’s Board Of Directors authorized relief contributions to the Red Cross and International Medical Corps, both of which brought first-responder relief to communities in crisis.
Awards and Accolades

The Samuelis Stand with Academy’s First Graduating Class

Samueli Academy founder Susan Samueli and husband, Henry, celebrated with the Academy’s first graduating class, some of whom are on their way to University of California, Irvine. The academy is a transformational learning environment for underserved and foster teens that offers consistency, stability, support and a community in which to belong, thrive and grow into successful, independent adults.

Samueli Academy is led by Anthony Saba, who brings over a decade of high school experience (both in the classroom and in administration) plus a passion for involving students in the learning process. “My teaching philosophy is to allow students to take an active, hands-on role in their learning,” says Saba. “I think it is especially important in the 21st century that we don’t just teach students WHAT they need to know, but show them WHY they need to know it.”

Golden Honored with WEPAN Award and Guest Speaker at WIN Conference

Paula Golden received the WEPAN Industry Trailblazer Award at the 2017 Change Leader Forum in Westminster, CO. The award recognizes her as an individual who enhances the career success of women in STEM (science, technology, engineering and math) professions, especially women identifying with underrepresented groups. The Women in Engineering ProActive Network (WEPAN) is the nation’s foremost network dedicated to advancing cultures of inclusion and diversity in engineering, higher education and workplaces.
Blogs and Tweets Advocate STEM Education Across the Nation

This year the Foundation reconfigured its website and developed an aggressive social media program directed by Dana Orsini, that spreads the word about Broadcom Foundation’s STEM initiatives among constituencies and into communities where Broadcom Foundation is recognized as a thought leader. Through strategic bylines and feature articles, tweets and blogs, the Foundation continues to advocate for visionary STEM education policies and practices, highlight signature programs, and share success stories of an expanding cohort of Broadcom MASTERS alumni. This year special attention was given to coding through the Raspberry Jam in Orange County, the success of which has led to a second annual event.
Alearn
American Friends of Hebrew University
American Friends of Tel Aviv University
American Red Cross, Orange County Chapter
Arizona Science Center
Austin Science Education Foundation
Beijing Tsinghua University
California Academy of Sciences
CIDA Foundation
CoderDoJo Foundation
Computer History Museum
Discovery Science Center of Orange County
Envision Excellence in STEM
Girl Scouts of Orange County
Give2Asia
Gwinnett County Public Schools Foundation Fund
Imperial College Foundation
International Medical Corps
Irvine Public Schools Foundation
KAIST US Foundation
Massachusetts State Science & Engineering Fair
Orange County Science & Engineering Fair
Redwood Credit Union Community Fund
Regents: University of California, Los Angeles
San Mateo County Office of Education
Santa Clara Valley Science Fair
Science Buddies
Silicon Valley Education Foundation
Smithsonian Institution
Society for Science & the Public
THINK Together
John Henry Newman Foundation
University of California Irvine Foundation
Volunteer Center of Greater Orange County - dba OneOC
Wiki Education Foundation

Thank you,
Broadcom Foundation

From
The Raspberry Pi Foundation
Broadcom Foundation is a nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporation Law, funded solely by Broadcom Corporation. Broadcom Foundation funds qualified organizations engaged in educational, scientific, and philanthropic activities. Broadcom Foundation made gifts in excess of $3.9 million in 2017. Going forward, the Foundation anticipates that it will be making gifts in excess of $3.9 million annually and will take a leadership role in additional initiatives that help fulfill its mission.

Pursuant to California Corporations Code, Section 6321, included as Section XII in this Annual Report are the following audited financial statements:

• A Statement of Broadcom Foundation’s Assets and Net Assets - Modified Cash Basis, as of December 31, 2017 and December 31, 2016; and

• A Statement of Broadcom Foundation’s Support, Revenues and Expenses – Modified Cash Basis, for the years ended December 31, 2017 and December 31, 2016.

Additional information can be found in the IRS Form 990, which upon filing, will be made available on Broadcom Foundation’s website at www.broadcomFoundation.org. We have no transactions or information to report pursuant to California Corporations Code, Section 6322, regarding self-dealing, indemnifications, or advances between Broadcom Foundation and any director, officer, or holder of more than ten percent (10%) of the Foundation’s voting power.

Respectfully submitted,

Maria Wronski
Chief Financial Officer
Broadcom Foundation
FINANCIAL STATEMENTS

For the Year Ended December 31, 2017
(With Independent Auditors' Report Thereon)
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For the Year Ended December 31, 2017

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- Notes to Financial Statements – Modified Cash Basis ............................................. F3
To the Board of Directors
Broadcom Foundation

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of Broadcom Foundation (a nonprofit Organization), which comprise the statement of financial position – modified cash basis as of December 31, 2017, the related statement of support, revenues and expenses – modified cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of Broadcom Foundation as of December 31, 2017 and the changes in its net assets for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Broadcom Foundation's 2016 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated April 11, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Irvine, California
April 10, 2018
Statement of Financial Position - Modified Cash Basis

December 31, 2017
(With comparative information for the prior year)

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<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
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<td>Cash and cash equivalents (note 2)</td>
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<tr>
<td>Unrestricted</td>
<td>$ 109,548,140</td>
<td>$102,545,609</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ 109,548,140</strong></td>
<td><strong>$102,545,609</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis

Statement of Support, Revenues and Expenses - Modified Cash Basis

For the Year Ended December 31, 2017
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th>Support and revenues:</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income, net (note 3)</td>
<td>$ 12,024,356</td>
<td>$ 5,658,675</td>
</tr>
<tr>
<td><strong>Total support and revenues</strong></td>
<td><strong>12,024,356</strong></td>
<td><strong>5,658,675</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>3,932,251</td>
<td>3,894,286</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>686,331</td>
<td>568,650</td>
</tr>
<tr>
<td>Professional fees</td>
<td>21,278</td>
<td>18,720</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>96,000</td>
<td>96,000</td>
</tr>
<tr>
<td>Office, equipment and supplies</td>
<td>47,853</td>
<td>51,125</td>
</tr>
<tr>
<td>Communications</td>
<td>74,814</td>
<td>55,219</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>104,184</td>
<td>115,699</td>
</tr>
<tr>
<td>Excise tax</td>
<td>59,114</td>
<td>47,846</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>5,021,825</strong></td>
<td><strong>4,847,545</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase (decrease) in unrestricted net assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,002,531</td>
<td>811,130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets at beginning of year</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>102,545,609</td>
<td>101,734,479</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets at end of year</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$109,548,140</td>
<td>$102,545,609</td>
</tr>
</tbody>
</table>
Notes to Financial Statements – Modified Cash Basis
For the Year Ended December 31, 2017

(1) Summary of Significant Accounting Policies

Organization and nature of services - The Broadcom Foundation (the “Foundation”) was incorporated on April 28, 2009. The Foundation is a 501(c)(3) California nonprofit public benefit corporation organized and operated exclusively for charitable, scientific, and educational purposes.

Basis of accounting - The Foundation prepares its financial statements on the modified cash basis. Under this basis, revenue is recognized when collected, rather than when earned (except for unrealized gains or losses in investments, which are recognized when changes in investment fair values occur). Expenses are recognized when paid, rather than when incurred. Consequently, interest and dividends receivable, accounts payable and accrued liabilities are not included in the accompanying financial statements.

Financial Statement Presentation - The Foundation has implemented the financial statement presentation recommended by the Financial Accounting Standards Boards (FASB) in its Auditing Standards Codification (ASC) 958-205, Presentation of Financial Statements. Under ASC 958-205, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets are net assets comprising contributions that have no external restrictions and are intended to fund current and future operations.

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets are net assets subject to donor-imposed stipulations that must be maintained permanently by the Foundation.

Contributions - The Foundation recognizes all contributions received as income in the period received. Unconditional contributions are reported as unrestricted, temporarily restricted, or permanently restricted depending on the existence of donor stipulations that limit the use of the support.

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the contribution is received. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Support, Revenues and Expenses - Modified Cash Basis as net assets released from restrictions.
Notes to Financial Statements - Modified Cash Basis
For the Year Ended December 31, 2017

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Donated services and facilities - Donated services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Other volunteer services that do not meet these criteria are not recognized in the financial statements as there is no objective basis of deriving their value. There were no donated services for the year ending December 31, 2017.

Cash and cash equivalents - The Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Fair value - The Foundation follows ASC 820-10, Fair Value Measurements. ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investment Policy - On April 13, 2016, the Board of Directors approved the Foundation’s updated investment policy, which governs the investment objectives and policies, standards of prudence and performance expectations for the Foundation’s invested assets. The primary objective of the Foundation’s investment fund is to attain an average return of at least six percent (6%) per year over rolling periods of ten years. The six percent return is net of management fees.

Per the investment policy, the percentage of equity investments should not exceed 75% of total invested assets at market value and the performance objective of the total equity fund investments is to achieve a return of at least eight percent (8%) over time.
The percentage of fixed income investments should not be less than 25% of total invested assets at market value and the benchmark for fixed income investments is the Barclays Intermediate Government/Credit Index. The objective will be to outperform this benchmark over rolling periods of three-to-five years.

Investments shall have a maximum maturity of ten (10) years from date of purchase or be purchased on a yield to call or yield to put basis when the call or put date is within 10 years. Weighted Average Duration shall be between 80% and 120% of stated benchmark.

The eligible investments are U.S. Treasury Securities, United States Agency Securities from acceptable issuers, Exchange-Traded Funds/Money Market Funds/Mutual Funds, and any of the following meeting specific rating or other criteria: Municipal or Build-America Bonds, Foreign Government Bonds, Corporate Notes and Bonds, and Commercial Paper.

**Income taxes** - The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) as described in Sections 509(a)(1) and 170(b)(1)(A)(iv) of the Internal Revenue Code (the “Code”) and Section 23701(d) of the California Revenue and Taxation Code, accordingly, there is no provision for federal income or California franchise taxes. Income determined to be unrelated business taxable income (UBTI) would be taxable. The Foundation is subject to a 2% federal excise tax on net taxable investment income because it is classified as a Private Foundation under the Internal Revenue Code. The excise tax is reduced to 1% if certain requirements are met. Accordingly, a payment for excise tax has been reported in the accompanying financial statements. The Foundation evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures, review of its regular tax filings, and discussions with outside experts.

**Use of estimates** - The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and net assets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Comparative data** - The information included in the accompanying financial statements for the prior year has been presented for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles.
Cash and investments held by the Foundation are reported in the accompanying financial statements as follows at December 31, 2017:

<table>
<thead>
<tr>
<th>Description</th>
<th>Fair Value</th>
<th>Markets for Identical Assets (Level 1)</th>
<th>Observable Inputs (Level 2)</th>
<th>Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$4,295,171</td>
<td>79,973</td>
<td>4,215,198</td>
<td>-</td>
</tr>
<tr>
<td>Equity securities</td>
<td>43,097,471</td>
<td>43,097,471</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Preferred securities</td>
<td>3,815,190</td>
<td>1,197,750</td>
<td>2,617,440</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>15,051,223</td>
<td>15,051,223</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-term corporate bonds</td>
<td>5,273,292</td>
<td>-</td>
<td>5,273,292</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury securities</td>
<td>12,429,001</td>
<td>12,429,001</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Consumer Disc</td>
<td>7,508,046</td>
<td>-</td>
<td>7,508,046</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Energy</td>
<td>4,707,168</td>
<td>-</td>
<td>4,707,168</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Financial</td>
<td>6,923,313</td>
<td>-</td>
<td>6,923,313</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Healthcare</td>
<td>1,727,285</td>
<td>-</td>
<td>1,727,285</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Industrial</td>
<td>465,869</td>
<td>-</td>
<td>465,869</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Tech/Telecom</td>
<td>1,984,950</td>
<td>-</td>
<td>1,984,950</td>
<td>-</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>2,270,161</td>
<td>-</td>
<td>2,270,161</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$109,548,140</td>
<td>71,855,418</td>
<td>37,692,722</td>
<td>-</td>
</tr>
</tbody>
</table>

For fair value measurements using significant other observable inputs (Level 2), the market approach was used in determining the fair values of each class of assets or liabilities. These are frequently traded between willing buyers and sellers and are; therefore, market priced.
(3) Investment Income

Investment income for the year ended December 31, 2017 consisted of the following:

- Interest $1,176,641
- Dividends 1,535,427
- Realized gain (loss) 2,315,252
- Unrealized gain (loss) 7,428,133
- Less: investment fees (431,097)

Total Investment income, net $12,024,356

(4) Retirement Plan

Broadcom Foundation offers a 401(k) retirement plan for all eligible employees. Employee can contribute a portion of their salary into the plan, not to exceed Federal and State limitations. The Foundation offers a 100% match of each dollar contributed by eligible employees, up to the first 6% of employee’s salary. For the year ending December 31, 2017, the Foundation’s deferred compensation expense was $30,169.

(5) Subsequent Events

Management has evaluated subsequent events through April 10, 2018 which is the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.