"Broadcom Foundation is a thought leader and global advocate for creating equitable access for all young people to STEM education. The 2016 Annual Report is dedicated to students everywhere whose passion for STEM will make them our future leaders in science, technology, engineering and mathematics."

– Henry Samueli – Chairman of the Board, Broadcom Foundation
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To Advance Science, Technology, Engineering and Mathematics (STEM) Education by Funding Research, Recognizing Scholarship and Increasing Opportunity.
II 2016 Broadcom 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
Friends,

Over the years, Broadcom Foundation has established itself as an internationally recognized thought leader in STEM education and research. The Foundation has brought together stakeholders in business, non-profit, government and the academic community who are sharing our collective responsibility to create a STEM-Literate society with critical 21st century skills needed to close the STEM education gap and pursue careers in science, engineering and mathematics.

The Broadcom Foundation has seized creative philanthropic opportunities in the United States and abroad that are helping pave the way for the next generation of electrical and computer engineers to contribute to a technology-driven global economy where the future depends on the quality of their ideas and innovations.

After the acquisition of Broadcom Corporation by Avago Technologies on February 1, 2016, creating Broadcom Limited, the Broadcom Foundation elected a new board that has worked closely with the Foundation executive team to refine signature programs and build an administrative infrastructure under a new model of governance. The Foundation reaffirmed its commitment to its signature programs that inspire middle school students to develop their passion for science, math and engineering - the Broadcom MASTERS® and Broadcom Presents: Design_CODE_Build. It has also added sponsorships for graduate student research by replicating the model established by Asia’s KKT Workshop in similar workshops for California and EMEA.

To continue its role as a thought leader, the Broadcom Foundation has further enhanced its commitments as a STEM Funder in Orange County, Northern California and throughout the nation, working alongside other foundations, educators, community leaders and program directors in formal and informal learning environments who share our commitment to create STEM literacy for all children through vibrant STEM ecosystems.

In addition to achieving our lofty foundation grant goals, we have also put in place an array of administrative services and communications systems that enable the Foundation to operate independently from its beautiful new Irvine offices at the Orange County Community Foundation (OCCF). We wish to thank our new board members, Charman Audit Committee Carl McKinzie, Broadcom Ltd. Vice President Debbie Streeter, OCCF President Shelley Hoss, Chief Financial Officer Maria Wronski, Vice President for Academic Affairs and University Relations Nick Alexopoulos, Communications Director Dana Orsini and Executive Assistant Carol McDonald for their patience, support and hard work during this important, and remarkably seamless, transition.

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 the underserved 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
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,” which provides the philosophical underpinning for its signature programs: the Broadcom MASTERS®, Broadcom MASTERS® International, Broadcom Presents: Design_CODE_Build, Student University Research Programs and Raspberry Pi Workshops.

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

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

Challenges in STEM education are legion; and over the past five years, and through The National STEM Funders Network, the Foundation has joined other private and corporate philanthropists in support of STEM education at all levels. The National STEM Funders Network met twice in 2016 to formalize a leadership succession plan, and open a dialogue on the future role of the network.

STEM Education Ecosystem Initiative

In partnership with the National STEM Funders Network, the Foundation helped launch the STEM Education Ecosystem Initiative that is making inroads into insuring STEM literacy for all. With support from the U.S. Office of Science & Technology Policy and stakeholders in the business, government and non-profit sectors, as well as scientists, engineers, educators, volunteers and parents, the initiative is enabling young people to acquire STEM learning through multiple pathways in school, after-school and at informal learning spaces. In 2016, the STEM Ecosystems became established in more than 30 regions throughout the United States. Each ecosystem taps into the culture and strengthens local STEM partners to create student-centered STEM learning opportunities in the classroom, the home, after-school and out of school spaces.
VI Thought Leadership (cont.)

**STEM Communities of Practice Create Powerful Synergies**

The Foundation has supported bi-annual STEM Communities of Practice convenings that bring together leaders from each STEM Ecosystem to share best practices and learn new skills to create greater collective impact from their regional STEM programs. The Foundation has sent Carol McDonald to attend these convenings to expand her knowledge as the Foundation’s support person for the Orange County and Bay Area ecosystem initiatives.

**Bay Area STEM Ecosystem’s Growing in Stature**

In addition to its support of the Computer History Museum, the Foundation has developed a dynamic partnership with the California Academy of Science (CAS). Both institutions share the Foundation’s commitment to expanding STEM learning in after-school programs. The Foundation is also supporting the Bay Area STEM ecosystem in the city of South San Francisco where its corporate partner, Genentech has its world headquarters.

Working closely with the school districts, libraries, and with CAS’ signature after-school “Science Action Clubs,” the model is gaining recognition throughout the national network of STEM ecosystems. Through its partnership with STEM Next and AmeriCorps, Broadcom Foundation funds a VISTA coordinator who is dedicated to the South San Francisco program.

**Orange County Teachers Benefit from STEM Immersion**

As part of its commitment to the Orange County STEM Ecosystem, the Foundation once again funded a day-long emersion in coding with the Raspberry Pi at UCI for Orange County teachers. This program caps off an in-depth STEM learning program by the OC STEM Funders Network that exposes teachers and school administrators to real-world STEM applications at Orange County companies as well as education partnership opportunities with out-of-school venues like the Discovery Cube.
The Foundation’s parent company merger has resulted in a re-envisioning of STEM university programs by the Broadcom Foundation. Rather than seeding academic research with small grants, the Foundation is focusing on developing student-driven workshops with an emphasis on developing collaborations among undergraduate and graduate students from participating universities that expand their world view and provide them with an opportunity to practice 21st century skills. Students organize the academic and social components of a three-day workshop; they make presentations on their research, hold a poster session and spend creative social time sharing ideas and insights. The workshops bring together universities from different countries, with the host-university rotating yearly, providing students with an opportunity to expand their global awareness.

KKT Workshop Sponsored by Broadcom Foundation

Now in its twelfth year, the KKT Workshop, sponsored by Broadcom Foundation, 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.

In 2016, the KKT Workshop rotated to Keio University in Tokyo, bringing together the best and brightest from the three universities. The two-day workshop included 50 participants; Paula Golden and Nick Alexopoulos made presentations, attended lectures, poster sessions, panel discussions and exhibitions – and participated in KKT’s student-run evening at a traditional Onsen, featuring kimono dress, singing, spoofing and competitive games.
VII STEM University (cont.)

UCLA/UCI Joint University Fellowship Program

Broadcom Foundation in partnership with the Henry Samueli School of Engineering at UC Irvine is funding a new joint fellowship program between the UCLA Henry Samueli School of Engineering and Applied Science and the UCI Calit2. Fellowships at UCI focus on sensors, actuators, controllers, electromagnetic components and 3D packaging technology. Fellowships at UCLA focus on CMOS integrated circuit design, embedded systems design, and related areas. To foster collaboration between Broadcom Foundation and fellows at UCI and UCLA, the engineering schools will host an Annual Spring Symposium in May under the guidance of Professor G.P. Li at UCI and Professor Ken Yang at UCLA. The first symposium will be hosted by UCI in a format similar to the KKT Workshop.

EMEA Universities Commence Plans for Workshop

As we reach the limits of silicon-based computation dictated for half a century by Moore’s Law, can we extend technological know-how by mimicking how the brain works?

Under the direction of Dr. Nick Alexopoulos, a third workshop is underway for EMEA, the first of which will be hosted by Tel Aviv University in October 2017. The EMEA University Student Research Workshop will be uniquely cross-disciplinary to enable students to explore Brain Emulation through Biology-Inspired Electronics in order to unlock the secrets of low-power and incredibly powerful computations of the human brain. The workshop includes students under the guidance of Professor Uri Ashery of Tel Aviv University, Professor R. Bogdan Staszewski of University College Dublin and Dr. Pantellis Georgiou, Senior Lecturer of Imperial College London. (Participation of a fourth university from Bangalore, India is anticipated, but not yet formalized.)
Broadcom Foundation’s signature STEM Innovation programs provide broad and equitable access to STEM learning and are achieving quantitative, scalable impact in STEM education. The Broadcom MASTERS®, Broadcom MASTERS® International, Broadcom Presents: Design_CODE_Build and Raspberry Pi Workshops create opportunities for volunteers to become mentors, science fair judges and classroom and after-school program educators.

As an indicator of Broadcom Foundation’s growing impact on STEM education, the 2016 White House Science Fair featured three alumni of the Broadcom MASTERS who showcased their innovations to President Barack Obama. Inspired by their Broadcom MASTERS experience, alumni are winning prestigious competitions and entering premier colleges and universities throughout the world. Our Broadcom MASTERS alums are taking top honors at Regeneron National Talent Search, Intel ISEF, The Davidson Fellows Scholarship Awards and the EU National Science Fair, to name a few. They are landing exciting internships in academia and business, including Stanford University and SpaceX. Their successes are inspirational to the young people coming up behind them and we at the Foundation are very proud!

**Broadcom MASTERS® Celebrates 6th Anniversary in Washington DC**

The 300 semi-finalists and 30 finalists of the 2016 Broadcom MASTERS were selected to compete in Washington DC. To compete they had to place in the top 10 percent of their regional or state science fair and complete a rigorous online application that probed the inspiration for their project and the future STEM career they aspired to enter. A team of renowned scientists, engineers and educators selected the finalists from more than 2,500 applications - each had three independent readings and evaluations.
Finalists competed in teams to program a Raspberry Pi under the guidance of Foundation partners from the Computer History Museum, gathered live samples of estuary fish and mollusks from the Chesapeake Bay, experimented with biomimicry by building a crane based on the claw of the blue crab with scientists from the Smithsonian Institute, engaged in hands-on lab work at Georgetown University and visited the new African American Cultural History Museum. In addition to the prizes presented by Henry and Susan Samueli, new awards for student achievement were presented by the Robert Wood Johnson Foundation and the Lemelson Foundation.

2016 Broadcom MASTERS® International Delegates Convene in Phoenix

The 5th annual Broadcom MASTERS International brought 25 young scientists and engineers from around the world to Phoenix, Arizona where they transcended cultural and language barriers to share their passions for science and engineering and forge friendships that will last a lifetime. More importantly, they were 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.

The Broadcom MASTERS International delegation also included two Host City delegates, young women scientists from the Navajo Nation selected by the Arizona State Science Fair and for whom international relations was a totally new experience. Throughout the intense, action-packed week, the delegates marched through Phoenix STEM-related venues that included Arizona State University laboratories, Mars Space Research Center, the Phoenix Musical Instrument Museum, and Frank Lloyd-Wright’s home, Talien West. Each evening they participated in the Intel ISEF events as official observers of the world’s largest high school science fair competition.
Regional Science Fairs Benefit from Broadcom Talent

Broadcom Foundation supports regional fairs where the corporation retains offices. 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!

Broadcom MASTERS Jr. Varsity Inspires OC Science and Engineering Fair

Completing a science or engineering project 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 has been the OCSEF partnership with THINK Together (Teaching, Helping, Inspiring, and Nurturing Kids) to prepare underserved kids to participate in the Orange County Regional Science Fair.

Through the Broadcom MASTERS Jr. Varsity program, students in the after-school space have several concentrated hours in which to work on a science or engineering project and learn how to collect and process data, experience the process of trial and error associated with scientific and engineering processes and develop the 21st century skills that every kid needs to work at companies like Broadcom. This year, a Broadcom MASTER Jr. Varsity student was given honorable mention as a full-fledged competitor in the science fair – what an accomplishment!!!
Computer History Museum Powers Forward with Broadcom Presents: Design_CODE_Build

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.

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 the Broadcom Foundation and Computer History Museum. The program now reaches more than 1,000 students annually – most of whom come from underserved communities or are non-traditional techies such as young women.

Charting Engineering Pathways at UCI: FabCamp

“Internet of Things” (IoT) technologies are the future – and in 2016 students from underserved communities throughout Southern California conceived, coded, designed, built and then socialized IoT applications through computer programing in a new program at the University of California, Irvine called ASPIRE/INSPIRE, sponsored by Broadcom Foundation. The free, two-week project-based engineering and computer science program brought high-achieving high school and community college students to the Henry Samueli School of Engineering at UCI. Over 90 percent of the participants were from underrepresented groups and almost 40 percent are among the first in their family to attend college.
VIII STEM Innovation and Thought Leadership (cont.)

The Foundation also supports FABcamp at the Henry Samueli School of Engineering at UCI. The “FAB” short for “fabrication” camp introduces middle-school students to rapid prototyping and advanced manufacturing. FABcamp is led by Leyla Riley and UC Irvine engineering students in the school’s state of the art labs. Students focus on different engineering disciplines on each of the four days. Projects include designing, building and riding a hovercraft – picking up where schoolwork left off, and allowing each student the ability to apply math and science concepts to real physical systems. Broadcom Foundation also provides scholarships for underserved students who show promise as future engineers and innovators to be FABulous at camp!

Redesigned Website, Blogs and Tweets advocate STEM

Since it no longer taps into the corporate communications arm of Broadcom Ltd., the Foundation has reconfigured its website and developed an aggressive social media platform directed by Dana Orsini to spread the word about STEM with considerably fewer resources. Through strategic bylined and feature articles in its tweets, blogs and the Huffington Post, 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.
IX Community Partnerships and Global Citizenship

Girl Scouts STEM Handbook: New Primer for Exploring STEM in Orange County

As a compliment to the STEM badge developed in partnership with Broadcom Foundation, the Foundation has supported a new Handbook for exploring STEM, developed by the Girls Scouts of Orange County. Designed with the interests of 4th and 5th grade girls in mind, STEMsational ME! offers exciting, hands-on activities for girls to explore science, technology, engineering, and math in the OC and see how they use STEM every day to be themselves – from catching a wave at the beach, to using their imagination to paint and play with fashion, to enjoying a favorite frozen treat at one of Orange County’s many frozen dessert shops.

Learning Never Ends: Discovery Cube Museums Developing Model for After-School Workshops

Over the years, Broadcom Foundation has funded curriculum development for young electrical engineers who participate in “Future Scientists and Engineers of America” through after-school programs such as The Boys & Girls Clubs. The three-part interactive
kit-based STEM education program called “Curriculum for Hands-on Integrated Processing” or “CHIP” provides middle school age students with project-based activities built on the curriculum that is aligned with the Next Generation Science Standards. 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.

To round out this important initiative that will be used in after-school programs throughout Southern California, Broadcom Foundation donated 20 Raspberry Pi’s to develop onsite Pi Labs at the Discovery Cube Orange County and Los Angeles museums to bring computer literacy to untapped talent in surrounding communities.

**Broadcom.H3C Winter Camp Highlights MASTERS Finalists**

On January 21, 2016, the closing ceremony of Broadcom MASTERS® Broadcom-H3C China Winter Camp was held at H3C International headquarters in Hangzhou, China under the direction of Dr. Ting Wei Li, former Senior Vice President of Sales & President of Greater China of Broadcom. Selected from the 30th annual CASTIC (China Adolescents Science and Technology Innovation Contest), students introduced their projects and shared their experiences about the winter camp, which lasted five days. There were experts that specialized in STEM present, cooperating with students acquiring more STEM knowledge and enhancing the skills of critical thinking, collaboration, communication and creativity. Three students were selected as delegates to attend 2016 Broadcom MASTERS® International in Phoenix.
IX  Community Partnerships and Global Citizenship (cont.)

Foundation Gift to Haiti and Packaging for Needy in India

In addition to advancing STEM education, the Broadcom Foundation participates in programs that serve to ameliorate crisis situations around the world. Hurricane Matthew swept across Haiti - devastated crops and left more than 141,500 people without shelter, food or clean water. The Broadcom Foundation answered the call with a gift to International Medical Corps, a first responder in crisis.

Through the CSR commitment in India, volunteer employees in the Bangalore office packaged meals for needy Indian families through it long term partner, Hunger Now.

Deans of Electrical Engineering Schools Convene at Computer History Museum

Organized by the Henry Samueli School of Engineering at UCI, the 2016 ASEE Engineering Deans Institute (EDI) was held in San Francisco, California this spring. Engineering deans gathered to discuss the crucial issues facing their schools, colleges, and profession. For a few days, a single-stream program fostered dialogue between deans, industry leaders, and those in important roles in research and government. Broadcom Foundation facilitated a visit by the deans to the Computer History Museum where they toured the exhibits and tried their hands at coding the Raspberry Pi, powered by a Broadcom chip.
Corporate Merger creates Opportunities for a New Home and Special 2016 In-Kind Gifts

The Broadcom Foundation has spent the first year since the corporate merger repositioning itself to administer its programs outside of the corporate headquarters based in Silicon Valley. Thanks to the gracious hospitality of the Orange County Community Foundation, the Broadcom Foundation is opening new offices in Newport Beach conveniently near the 405 freeway and the John Wayne Airport. Kudos to our CFO, Maria Wronski and Executive Assistant, Carol McDonald for making the move smooth and for successfully placing in-kind gifts with our philanthropic partners.

Awards and Accolades

One Step Closer to knighthood! Eben Upton is CBE

Eben Upton, pioneer of the Raspberry Pi bare-bones computer became a CBE in Queen Elizabeth’s “Birthday Honours List.” Broadcom engineer, Upton, was the driving force behind the early design of the credit-card sized computer and founded the charity that oversees its development. Raspberry Pi, Britain’s most popular computer ever made, has proved hugely popular with electronics hobbyists and many children who are using the devices to get a taste of computer coding. More than eight million have been sold since the tiny device was launched in early 2012.
**Presidential Chair honors UCI Power Couple**

The former Henry Samueli School of Engineering at UCI Dean, Nicolaos Alexopoulos and his wife, Sue Curtis Alexopoulos were honored with a UC Presidential Chair in their names. The Nicolaos G. and Sue Curtis Alexopoulos Presidential Chair in Electrical Engineering and Computer Science at UC Irvine honors Alexopoulos, who served as dean from 1997 to 2008, and his wife, an ardent UCI and Samueli School supporter. The chair is funded by the Samueli Foundation, the Opus Foundation and the UC’s Presidential Match for Endowed Chairs. The celebration for the new chair was held at Calit2, a facility that Nick Alexopoulos successfully developed while dean. As part of the celebration, Alexopoulos delivered a lecture, “Spiraling Through Space and Time: A Journey from Prehistoric Times to Modern High-tech Applications” that traced the history of the spiral, and which Alexopoulos calls “nature’s signature,” its representation in all aspects of life on earth, including symbolism in life, death and rebirth, as well as its modern applications. He also discussed mathematical representations of spiral shapes and the application of this knowledge to the design of antennas for wireless communication, as well as the ways in which spiral design influences modern architecture.
Paula Golden honored with Ingenuity Award

The University of California, Irvine lauded STEM education trailblazer, Paula Golden, President of Broadcom Foundation, at Ingenuity 2016, held by the Donald Bren School of Information and Computer Sciences and the Henry Samueli School of Engineering. Recognized for promoting inclusion, equity and access to STEM education, Golden has not only initiated the Broadcom MASTERS® and Broadcom MASTERS® International, middle school science and engineering competitions, but has also introduced computer coding to thousands of middle-school students who are under-represented in computing fields through programs such as Broadcom Presents: Design_CODE_Build.

Broadcom Masters Alumni Go on to Great Heights

The Broadcom Masters competitors are now heading off to college and their achievements continue to inspire the Broadcom Foundation as the proud sponsor of this program. Our Broadcom Masters excel in national and international competitions, are being accepted to great colleges and universities, and are following the passions they discovered with us while in middle school.
2016 Broadcom Foundation Funding Report

Alearn
American Friends of The Hebrew University
Arizona Science Center
Austin Science Education Foundation
Beijing Tsinghua University
Bristol University
California Academy of Sciences
Cida Foundation
Computer History Museum
Discovery Cube of Orange County
Envision Excellence in Stem Education
Girl Scouts of Orange County
Girls Incorporated of Orange County
Keio University (Give2asia)
Gwinnett County Public Schools Foundation Fund
Imperial College, London
International Medical Corps
Irvine Public Schools Foundation
KAIST US Foundation

Massachusetts State Science & Engineering Fair
Minnesota Academy of Science
North Museum Corporation
Orange County Science and Engineering Fair
PEF Israel Endowment Funds
Partnership for Public Service
University of California, Los Angeles
Santa Clara Valley Science Fair Association
Science Buddies
Silicon Valley Education Foundation
Society for Science & The Public
Stop Hunger Now (Raise Against Hunger)
Tel Aviv University
T H I N K Together
University of California, Irvine
Vibha Inc. - Help Them Grow
Volunteer Center of Greater Orange County - dba OneOC
Wings of Freedom
Broadcom Foundation is a non-profit public benefit corporation organized under the California Non-profit 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 $3.8 million in 2016. Going forward, the Foundation anticipates that it will be making gifts in excess of $3.8 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, 2016 and December 31, 2015; and

• A Statement of Broadcom Foundation’s Support, Revenues and Expenses – Modified Cash Basis, for the years ended December 31, 2016 and December 31, 2015.

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, 2016

(With Independent Auditors’ Report Thereon)
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For the Year Ended December 31, 2016

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Notes to Financial Statements – Modified Cash Basis ......................................... F3
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, 2016, 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, 2016 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 State of America. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Broadcom Foundation’s 2015 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated April 13, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Irvine, California
April 11, 2017
Statement of Financial Position - Modified Cash Basis
December 31, 2016
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
<th>2015</th>
</tr>
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<tr>
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<td>$101,734,479</td>
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</table>

<table>
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<tr>
<th>NET ASSETS</th>
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<tr>
<td>Permanently Restricted</td>
</tr>
<tr>
<td>Total Net Assets</td>
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</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, 2016
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th>Support and revenues:</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income, net (note 3)</td>
<td>$ 5,658,675</td>
<td>$ 373,320</td>
</tr>
<tr>
<td>Donated services and facilities</td>
<td>-</td>
<td>$ 43,170</td>
</tr>
<tr>
<td>Total support and revenues</td>
<td>$5,658,675</td>
<td>416,490</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
</tr>
<tr>
<td>Awards</td>
</tr>
<tr>
<td>Salaries and benefits</td>
</tr>
<tr>
<td>Professional fees</td>
</tr>
<tr>
<td>Administrative fees</td>
</tr>
<tr>
<td>Office, equipment and supplies</td>
</tr>
<tr>
<td>Communications</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
</tr>
<tr>
<td>Donated services and facilities</td>
</tr>
<tr>
<td>Excise tax</td>
</tr>
<tr>
<td>Total expenses</td>
</tr>
</tbody>
</table>

Increase (decrease) in unrestricted net assets | 811,130 | (2,876,717) |

Net assets at beginning of year | $101,734,479 | $104,611,196 |

Net assets at end of year | $102,545,609 | $101,734,479 |
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.
(1) Summary of Significant Accounting Policies (Continued)

**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, 2016.

**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.
(1) Summary of Significant Accounting Policies (Continued)

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.
Notes to Financial Statements - Modified Cash Basis (cont.)

(2) Cash, Cash Equivalents and Investments

Cash and investments held by the Foundation are reported in the accompanying financial statements as follows at December 31, 2016:

<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>$ 1,867,185</td>
<td>73,876</td>
<td>1,793,309</td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td>39,947,954</td>
<td>39,947,954</td>
<td>4,231,000</td>
<td></td>
</tr>
<tr>
<td>Preferred securities</td>
<td>5,350,675</td>
<td>1,119,875</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>8,808,666</td>
<td>8,808,666</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term corporate bonds</td>
<td>7,389,839</td>
<td></td>
<td>7,389,839</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury securities</td>
<td>10,403,304</td>
<td>10,403,304</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Consumer Disc</td>
<td>3,960,840</td>
<td></td>
<td>3,960,840</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Energy</td>
<td>2,329,609</td>
<td></td>
<td>2,329,609</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Financial</td>
<td>8,289,634</td>
<td></td>
<td>8,289,634</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Healthcare</td>
<td>6,589,989</td>
<td></td>
<td>6,589,989</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Industrial</td>
<td>483,255</td>
<td></td>
<td>483,255</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Utility</td>
<td>1,718,208</td>
<td></td>
<td>1,718,208</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds - Tech/Telecom</td>
<td>2,493,582</td>
<td></td>
<td>2,493,582</td>
<td></td>
</tr>
<tr>
<td>Short term municipal bonds</td>
<td>304,701</td>
<td></td>
<td>304,701</td>
<td></td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>2,607,968</td>
<td></td>
<td>2,607,968</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 102,545,609</td>
<td>60,353,675</td>
<td>42,191,934</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.
Notes to Financial Statements – Modified Cash Basis (cont.)

(3) Investment Income

Investment income for the year ended December 31, 2016 consisted of the following:

- Interest $1,492,554
- Dividends 1,615,635
- Realized gain (loss) (242,438)
- Unrealized gain (loss) 3,216,255
- Less: investment fees (423,331)

Total Investment income, net $5,658,675