Broadcom Foundation supports STEM initiatives that incorporate the 21st Century skills young people need to pursue careers in science, technology, engineering and mathematics. The 2018 Annual Report is dedicated to our partners who promote critical thinking, creativity, collaboration and communication in STEM. They are integral to STEM Ecosystems that are educating and informing the next generation of scientists, engineers and innovators.

Henry Samueli, Chairman of the Board, Broadcom Foundation
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Broadcom Foundation Mission

To Advance Science, Technology, Engineering and Mathematics (STEM) Education by Funding Research, Recognizing Scholarship and Increasing Opportunity
II 2018 Foundation Leadership

Board of Directors

Henry Samueli
Chairman of the Board

Paula Golden
President

Carl McKinzie
Chairman, Audit Committee

Executive Team

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
Joint Message from Broadcom Foundation Chairman of the Board and President

April 30, 2019

Friends,

Broadcom Foundation leverages its resources to achieve maximum collective impact in STEM education by forging partnerships among stakeholders in the business, nonprofit and the academic community who share the Foundation’s sense of urgency that we must close the STEM education gap to create a STEM-literate society in the 21st Century.

In 2018, the Foundation focused on consolidating partnerships through its collaboration with the STEM Ecosystem Initiative, which advocates critical thinking, creativity, collaboration and communication as essential skills for today’s youth. The next generation of scientists, engineers and innovators must not only be masters of their crafts but also thought leaders in a world that is greatly in need of evidence-based approaches to problem solving.

We know that inspiring students to pursue STEM careers is a challenge if young men and women do not feel personally supported in their pursuit of science or engineering. Because of this, the Foundation strives to build supportive social infrastructures into all of its signature programs that enable students to interact with like-minded peers. The Broadcom MASTERS Broadcom Presents: Design_CODE_Build, Raspberry Pi programs, and Broadcom Foundation University Workshops are designed to create contemporary cohorts of STEM-oriented youth who continue to engage each other long after a Foundation program is over. Creating a larger social network is an important outcome of the Foundation’s signature programs.

Similarly, the Foundation leverages relationships between its STEM partners to enable collegial friendships to blossom into STEM partnerships. This December, we helped launch an exciting project to identify over 1,500 STEM volunteers for the International Science & Engineering Fair that will come to Orange County for the first time in 2020. This will bring together stakeholders from regional business, nonprofit, public and education communities in support of educating, informing and inspiring thousands of young people about STEM, and exciting opportunities that await them if they continue their studies in these fields.

As we close the chapter on 2018, we look forward to expanding the Foundation’s reach as a STEM thought leader in the year ahead. Our sincere thanks to our partners throughout the US and the world who commit themselves daily to providing our children with innovative STEM pathways that will lead them to success and fulfillment in their future careers.

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.
Commitment to Developing 21st Century Skills through STEM

The fields of science, technology, engineering and mathematics (STEM) are the foundational 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 provide the philosophical underpinning 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 strategic funding and program development.

National STEM Funders Network

Through its association with the National STEM Funders Network (NSF), Broadcom Foundation joins other private and corporate philanthropists in support of STEM education at all levels of development. This year, the NSF focused on recalibrating its focus on the states where the potential to leverage its commitment to implementation of the Next Generation Science Standards and support the growing network of STEM Education Ecosystems remain priorities.

Chicago Meeting Focuses on State and Grassroots Initiatives

In Chicago for its spring meeting, the STEM Funders Network discussed space and resources for shared learning and networking between and among members. The convening identified priorities in STEM education for youth who are historically under-represented in STEM professions: people of color, girls, people who are socio-economically disadvantaged or who have disabilities. It also explored cooperative grantmaking opportunities for members to launch multi-funder systemic initiatives that members determine to have the potential to positively influence STEM education.
National STEM Funders Convenes at National Science Foundation

The fall meeting of the National STEM Funders Network included the Broadcom Foundation, STEM stakeholders from SFN and nonprofit and federal agencies at the National Science Foundation in Alexandria, Virginia. Of special significance was that the convening took place immediately following the release of the federal government’s thirty-six-page report, *Charting A Course for Success: America’s Strategy for STEM Education*, that identified STEM Education Ecosystems as a vehicle for “improving STEM literacy and supporting diversity, equity, and inclusion in a thriving STEM workforce...” The gathering at the National Science Foundation was the first of its kind, with the goal of helping to identify, encourage and launch public-private partnerships that connect and scale promising innovations and broaden participation goals for STEM education.
VI Thought Leadership (Continued)

STEM Education Ecosystems

The STEM Education Ecosystem Initiative, of which Broadcom Foundation is an integral part, is making steady inroads into ensuring STEM literacy for all. There are now 65 STEM Education Ecosystems throughout the United States as well as in Israel, Egypt and Mexico. Each ecosystem taps into the culture and strengths of its local STEM partners to create student-centered STEM learning opportunities in the classroom, home, afterschool and out-of-school spaces.

STEM Education ecosystems unite stakeholders from a variety of community-based organizations — including formal and afterschool education, higher education, business, government, philanthropy and the non-profit sector — to cultivate, innovate and work for common goals and actions surrounding world-class STEM opportunities for all learners. This fall, the federal report, Charting A Course for Success: America’s Strategy for STEM Education, lists participation of all Americans in STEM ecosystems as a top priority. Broadcom Foundation is positioning the regional and state science fairs affiliated with Society for Science & the Public as integral partners in this enterprise; a priority that will be emphasized in future work by the Foundation.
Foundation/CoP Workshop for Science Fairs

As of June 2018, there are 65+ STEM Learning Ecosystems engaged in Communities of Practice to bring high quality and impactful STEM opportunities and practices to learners and educators. Broadcom Foundation supported the bi-annual STEM Communities of Practice, and this fall, hosted a workshop, entitled Science Fair: Students from Three Ecosystems Tell Their Stories. The November workshop focused on the value of a science fair program in a robust STEM ecosystem and showcased the impact of middle school science fairs with 3 very impressive MASTERS alums and 2 innovative Science Fair Directors.

Moderated by Foundation CFO Maria Wronski, the panel included Jessika Baral from Washington University, winner of the 2012 Marconi/Samueli Award for Innovation, Annie Ostojic, a high school senior in Munster, Indiana, winner of the 2015 Samueli Foundation Prize and 2014 Rising Star Award; Avery Clowes, researcher at Phillips Exeter Academy and winner of the 2015 Engineering Prize and Scott A. McGregor Leadership Award. Workshop commentators also included Prasanthi Sathyaprakash, President, Orange County Science and Engineering Fair (OCSEF) and Doron Markus, Science & Engineering Coordinator of San Mateo County Office of Education to offer their perspective on the role of science fairs in their regional STEM Ecosystems.
Bay Area STEM Ecosystem Growth and Expansion

This year, the Bay Area STEM Ecosystem brought together over seventy-five participants from San Francisco to Santa Clara who are engaged in building an integrated STEM learning infrastructure in San Mateo.

Bay Area STEM summer activities were record-breaking in 2018. More than 600 South San Francisco youth and their families participated in the Computer History Museum’s first Teen Takeover. In partnership with the South San Francisco Rotary Club, SSFHS Padres en Acción and Skyline College, South San Francisco youth were able to experience Stanford’s virtual open-heart surgery VR simulation. Fifty-five 2nd-5th graders from CLC free summer camp visited CuriOdyssey, a science museum and wildlife center in San Mateo to experience sea life and understand properties of sand, water and fog; SSF Parks & Recreation held a science fair for the parents of their K-5 campers; Bay Area Discovery Museum’s Try It Truck visited Grand Ave Library where preschoolers and K-2 summer camps built a glider and a raft to save animals.
Although the Bay Area STEM Ecosystem has said goodbye to visionary leaders, Emily and Katie Levendahl, the ecosystem will thrive with support from ecosystem partner, Children NOW.

**CalSTEM Initiative Led by Children NOW**

Children NOW has assumed responsibility for reigniting the consortium of afterschool STEM programs throughout California. The Foundation is lending enthusiastic support to their work that brings together leaders from ecosystems throughout California including the California STEM Network, East Bay STEM Network, Bay Area STEM Ecosystem, San Diego STEM Ecosystem, Orange County STEM Initiative, Ventura County STEM Ecosystem, L.A. STEM Hub, the Central California STEM Collaborative, Antelope Valley East Kern STEM Network and Region 5 STEM.

The November SLE Community of Practice Convening in Newport included nine of the eleven regional STEM ecosystems and networks statewide. Children NOW is working closely with the Broadcom Foundation to facilitate and expand activities in the Bay Area STEM Ecosystem as well as build out the nascent ecosystems in the coming year.
VI Thought Leadership (Continued)

Discovery Cube Hosts Year-End Corporate Kick-Off for ISEF 2020

The Local Arrangements Committee for ISEF 2020, the first international science and engineering fair to take place in Orange County, teamed with Broadcom Foundation and the Discovery Cube of Orange County to host a holiday get together for over 200 industry and nonprofit leaders on December 11. Chairman of the Board Broadcom Foundation, Dr. Henry Samueli, President and CEO of Society for Science & the Public, Maya Ajmera and President and CEO of the Orange County Business Council, Lucy Dunn solicited company leaders to encourage employees to serve as 1,500 judges and volunteers for ISEF 2020. Cheryl Braun, Chair of the ISEF 2020 Local Arrangements Committee and Mike Fuhr, Senior Director of Corporate Relations for the Discovery Cube are spearheading corporate engagement for ISEF 2020.

At the event, Dr. Samueli announced that Broadcom Foundation is pledging $250,000 in support of Outreach Day that will bring thousands of young people to meet with over 1,800 international competitors, view science fair projects and participate in hands-on STEM activities. ISEF 2020 will be held at the Anaheim Convention Center from May 10-15, 2020.

Israel Ecosystem Update

The Israeli STEM Ecosystem has moved to a new plateau with support from the Samueli, Rashi, Broadcom and Carasso Foundations, among others. Teaching Institute for Excellence (TIES) in STEM president, Jan Morrison is spearheading a new initiative that focuses on creating a STEM pipeline for workforce in Israel. The model of US STEM Ecosystems is being emulated in Israel’s southern city of Be’er Sheva, a community with many challenges, but rich in diversity, potential resources and human capital. Broadcom Foundation is encouraging TIES and Tel Aviv University to assist in ecosystem development over the coming year. Additional STEM activity is taking place in the north where the Valley of the Springs is fielding a delegate to represent Israel as a delegate to the Broadcom MASTERS International.
Under the direction of Dr. Nicolaos Alexopoulos, Broadcom Foundation supports multidisciplinary workshops that emphasize collaborations among a diverse group of students from different academic backgrounds at participating universities that provide them with the unique opportunity to break away from traditional research modalities and apply 21st century skills. The host university rotates annually, providing graduate students from different countries the opportunity to expand their global awareness and forge professional contacts throughout the world.

2018 Asia Pacific University Student Workshop in Pasadena

Hosted by the University of California, Irvine in Pasadena, California, the 2018 Asia Pacific University Student Research Workshop was the first international, interdisciplinary partnership between UCI, the National Chiao Tung University, Taiwan, and the University of Hong Kong, China. Twenty-two graduate students with diverse backgrounds and skills engaged in intense, team-driven innovation to analyze and design how they can tackle climate change, energy scarcity, cyber
security, healthcare and sustainability through innovation in SMART Manufacturing.

The Asia Pacific University Student Research Workshop is the third Broadcom Foundation sponsored initiative designed to rapidly fill knowledge gaps to advance efficient manufacturing solutions and inspire younger generations to join the manufacturing forces in order to meet the world’s grand challenges and help develop real-world solutions. Social events designed for teambuilding included a scavenger hunt at the Norton Simon Museum and a trip to Tomorrow’s Aeronautical Museum at the Compton-Woodley Airport where students learned about the rich history of African American aviation and were treated to a helicopter ride above Los Angeles before their good-bye dinner at Olvera Street.
2018 KKT Workshop in Seoul

Now in its 17th year, the KKT (KAIST-KEIO-Tsinghua University) Workshop convened in Daejeon, South 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. KKT brings together the best and brightest from the three universities for the two-day workshop that includes lectures, poster sessions, panel discussions and sociability. The workshop’s design has become the proof of concept for all Broadcom Foundation University Student Research Workshops throughout the world.

Program elements of the KKT Workshop are designed exclusively by the students. The model has resulted in a robust worldwide cohort of alumni who continue to stay connected in the field of electrical engineering. The model inspired Broadcom Foundation’s other successful university workshops.
In its second year, the EMEA University Student Research Workshop on Brain Emulation was hosted at Imperial College in London from October 5-10, 2018 and featured seven PhD students each from Imperial College (London), Tel Aviv University (Israel), University College Dublin (Ireland) and Indian Institute of Science, Bangalore (India). Organized and chaired by Dr. Pantelis Georgiou and graduate student chair Ms. Amparo Guemes, the workshop entailed multi-disciplinary teams working to innovate solutions for challenging brain-related disorders such as Huntington’s disease and traumatic brain injury. Teams also worked on finding ways to evolve computing beyond Moore’s law using inspiration from the brain.

The workshop also featured a range of scientific talks from leading neuro-technology and brain-inspired computing experts from Imperial College as well as inspirational industry experts including Eben Upton, founder of the Raspberry Pi Foundation, Nicole Washington of OCTANE, Orange County, California, Gordon Lindsay from Cypress Semiconductor and Dr. Gregory Washington, Dean of The Henry Samueli School of Engineering at the University of California, Irvine. Social events and activities, including a treasure hunt in the Science Museum, a visit to the London Eye and a cultural day at Windsor Castle, further built long-term collaborations between the students and enhanced their professional and personal growth.
VII STEM University (Continued)

STEM Pathways to University

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. The school successfully launched a Mobile FABLab to meet the demand for programs and expand outreach efforts.

UCI INSPIRE/ASPIRE

ASPIRE (Access Summer Program to Inspire Recruit and Enrich) and INSPIRE (Innovative Network for Student Participants to Improve Retention in Engineering and Computer Science) are two-week summer programs designed to ignite the interest and expand skills of students from low-resource communities to successfully pursue an education in STEM fields. These summer programs act as a catalyst that creates invaluable dividends of inspiration and knowledge for motivated students whose talents are far too often overlooked.
This summer, 45 students from 20 community colleges and high schools throughout California came to UC Irvine to learn microcomputing via the Raspberry Pi, coding, computer-aided design, and how to use 3D printers and laser cutters to fabricate their own designs. With this knowledge, the students worked in teams of two to create their own invention using the Raspberry Pi, which they presented at the program’s closing symposium. Some of the projects from ASPIRE and INSPIRE included a smart translator, arcade and smart doorbell. In addition to this hands-on experience, the students had the opportunity to see UC Irvine and hear from faculty, students, and staff from the Henry Samueli School of Engineering and the Donald Bren School of Information and Computer Sciences about planning for college and making decisions on majors best suited for them.
FABCamp at UCI

Foundation support continues for FABcamp at The UCI Henry Samueli School of Engineering, providing scholarships for 20 underrepresented middle school students of the 130 6th – 9th graders attending 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.

FABCamp is a model for other universities and colleges that are helping young people set their sites on coding as an integral aspect to meaningful and lucrative careers in many STEM fields. Often referred to as the next important second language, coding camps such as FABCamp are springing up throughout STEM ecosystems nationwide.
VIII Broadcom Foundation Signature Programs

In addition to creating a public platform for excellence in STEM, Broadcom Foundation’s signature programs provide broad and equitable access to STEM learning for underrepresented middle schoolers, encouraging women and first-generation students to find their passion in STEM. The Broadcom MASTERS®, Broadcom MASTERS® International, Broadcom Presents: Design_CODE_Build, Raspberry Pi “Jams” and Coolest Projects showcases 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, events and afterschool programs.

2018 Broadcom MASTERS® in Washington DC

A team of renowned scientists selected the top 300 semi-finalists, engineers and educators from over 2,500 national competitors nominated at Society-affiliated state or regional science fairs. Thirty finalists were then selected to compete at the 2018 Broadcom MASTERS® in Washington, DC. 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, and learn how to engineer tags to study sharks in the wild, all under the guidance of scientists at the Smithsonian Environmental Research Institute. They also engaged in hands-on lab work at Georgetown University Medical School.
Finalists visited the Eisenhower Executive Office Building where they were received by Jeff Weld, Senior Counselor for STEM Education for the Office of Science and Technology Policy and had a surprise visit from First Daughter and Advisor to the President Ivanka Trump. Ms. Trump spent a full hour speaking with every student about his or her project. “The Broadcom MASTERS kids made a profound impact on Ivanka, on Michael Kratsios, and upon me -- very timely reminders, each one, of the important work we’re entrusted with at OSTP, and wonderful reminders of the brilliance of American youth that bodes well for our Nation’s future,” said Weld. “I think America ought to thank its lucky stars for Broadcom and STEM Ecosystems and all of the hard work going on across the country to assure a bright future. I know that I do!”

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. John Robert Floe sponsored the Math Prizes for the first time.
Broadcom MASTERS® Alumni Shine at 2018 Regeneron Science Talent Search

The Regeneron Science Talent Search (STS), 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. Regeneron is 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.

This year, 10 STS Finalists and 47 STS Scholars were Broadcom MASTERS “Top 300” alumni, up from 10 and 39 last year. Each year, as Broadcom MASTERS middle schoolers advance to high school, the Society for Science & the Public is seeing a steady increase within the STS top 300 scholars and top 40 groups. Some of the top Broadcom MASTERS 2014-2016 are still not age eligible for STS until next year. Fingers crossed!
2018 Broadcom MASTERS® International Delegates Convene in Pittsburgh

The 7th annual Broadcom MASTERS® International brought 25 young scientists and engineers from around the world to Pittsburgh, Pennsylvania, 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, Egypt, Uruguay, Brazil, 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 from the Pittsburgh Regional Science Fair to participate as Host City Delegates at this once-in-a-lifetime experience. Throughout the intense, action-packed week, the delegates visited the Heinz Museum with Broadcom MASTERS Alumni, built radios at Carnegie Mellon University, experienced hands-on botany at the Phipps Conservancy and Botanical Gardens, and shared in the excitement of the 2019 International Science & Engineering Fair as official observers. Special thanks to UCI engineering students and former Broadcom engineer, Gordon Lindsay who joined Maria and Dana as Team Leaders this year.

Middle Schoolers Follow STEM Passions at Regional Science Fairs

Broadcom Foundation supports regional science fairs, many of which are in proximity to Broadcom Inc.’s offices in the Silicon Valley, Orange County, San Diego, Austin and Phoenix, enabling engineers
to volunteer their time 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!

**Orange Country Science & Engineering Fair**

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.

**San Mateo County Office of Education STEM Fair and Arts Expo**

With support from the Broadcom Foundation, San Mateo has made an important advancement that is sure to increase interest and participation in science, engineering, mathematics and innovation. The fair has transformed from the 2017 San Mateo County STEM Fair to the San Mateo County Office of Education STEM Fair and Arts Expo. The format was expanded to all district schools and opened up participation to celebrate STE(A)M innovation, with 392 STEM
Fair projects, 25 exhibitors and performing arts participants. The result was amazing: California State Science and Engineering Fair garnering 31 Spots; Broadcom MASTERS, 21 Spots; and the Golden Gate STEM Fair, 65 Spots. The fair boosted 25 Exhibitors, including: Brickpower, Wonder Workshop, Environmental Volunteers, Peninsula Clean Energy, RAFT, Hiller Aviation Museum, Digital Promise, National Inventors Hall of Fame, LearningTech.org, Jazz band, Cardboard City (SMCOE), Hot Wheels Showcase (SMCOE), Peopleologie, Gelli Arts, Create Peace Project, MudWatt, Giveaway, SamTRANS Bus, Environmental Literacy Initiative, If I were the President, Iridescent, Burlingame HS Iron Panthers Robotics Team, Hands on Recycled Art/Fashion Making, and Design Tech HS Hip Hop Dance Club.
Austin Energy Regional Science Fair

The 2018 Austin Energy Regional Science Festival served 2,868 students from 20 school districts plus charter, private and home schools in 12 Central Texas counties. The top three winners in each category in both the Junior (middle school) and the Senior (high school) divisions advanced to the 2018 Texas Science and Engineering Fair (TXSEF) in San Antonio, TX. The science fair is working hard to counteract the traditional decline of participation in STEM subjects from elementary to middle school and again from middle to high school. The fair is renowned for garnering volunteer support to mentor, judge and engage young people throughout the region.
Computer History Museum’s Broadcom Presents: Design_CODE_Build

Broadcom Presents: Design_CODE_Build has grown substantially since its creation in 2014. The program has engaged more than 6,500 youth to experience principles of computer science through hands-on programming, to discover career trends that require coding skills and to inspire them to continue their studies in STEM disciplines. 2,107 students and 228 adults participated in over 46 general workshops and family workshops. The demographics are encouraging with girls outnumbering boys in participation at 56% to 44%.

Low-income/underserved students have benefited from the program with 70% from community-based organizations and/or schools of which 40% are low-income. Partners include: ALearn, Basis Independent Silicon Valley, Black Girls Code, Brownell Middle School, Camp Phoenix, CIMI Inc., Coder Dojo, Girls Inc. Alameda, Girl Scouts, Impact Academy (Hayward), Parkway Heights Middle School, Roosevelt Middle School, SMART Program, SSF: Padres en Accion, TechGYRLS, Youth Community Services and offsite partners, the Boys & Girls Club of Fresno County (CA).

Over the past four years, more than 2,600 Broadcom employees and their guests have participated in the annual Broadcom Weekends at CHM.
IX Community Partnerships and Global Citizenship

Orange County STEM Partners with Raspberry Pi Foundation

Since its inception in 2009, Broadcom Foundation has funded coding collaborations with UCI and the Raspberry Pi Foundation. Broadcom Foundation has partnered with Discovery Cube of Orange County to put the “T” and “M” in the museum’s robust afterschool STEM partnerships throughout Orange County. This year, we have seen a solidification of collaborations between our partners that amplifies the importance of coding as a critical 21st century language skill and creates a model for community engagement in coding that can be leveraged throughout STEM ecosystems over time.

- Raspberry Jam - Sold Out!

For Raspberry Pi’s 6th birthday, over 100 Raspberry ‘Jams’ took place worldwide, and the Discovery Cube Orange County held a free family event to learn about coding and play with the Raspberry Pi with the Girl Scouts of Orange County assisting as youth hosts. Coding Superstars demystified coding and computer science careers and Cookies and Pi raffle drawings took place every 20 minutes for Girl Scout Cookies, Raspberry Pi’s and Discovery Cube OC tickets.
IX Community Partnerships and Global Citizenship (Continued)

In addition to the general public, OC Ecosystem Stakeholders and Broadcom MASTERS alums throughout California were invited. Activities included hands-on play, workshops, games, and races tailored to Early Learners, Elementary and Middle School as well as Career Paths – provided by Discovery Cube’s education experts and information about coding opportunities disseminated by local organizations, colleges, and universities. Future Pi events will include new partners: Black Girls Code, IPSF, Tiger Woods/ TGR EDU, THINK Together and Imagine Science, a collaborative of Girls, Inc., 4H, Boys & Girls and YMCA.

Coolest Projects North America Launches in OC

On Sunday, September 23, 2018, Broadcom Foundation sponsored Raspberry Pi Foundation’s inaugural Coolest Projects North America in partnership with the Discovery Cube of Orange County. Coolest Projects is a world-leading public showcase that enables and inspires the next generation of digital creators and innovators to present the projects that they created at their local CoderDojo, Code Club and Raspberry Jam.

The Foundation hosted an informational booth on the Broadcom MASTERS as well as free coding lessons open to the public. With several UCI volunteers, hundreds of young people were taught
basic programming together with a hardware lesson that resulted in a blinking light!

During this one-day showcase, young innovators ages 7 to 17 who “make stuff with technology” showcased their inventions and innovations to empower and inspire the next generation of digital creators, innovators, changemakers and entrepreneurs.

Parisa Khashayar, a Broadcom MASTERS Top 300 semi-finalist was named joint winner in the Hardware category for her ‘BlazeRunner’ project, an IoT that’s wearable and monitors firefighters’ health and environmental conditions in real-time and communicates to a base station via cellular technology. Coolest Projects also takes place in the United Kingdom and Ireland.
After School and Summertime is STEM Learning Time in the Bay Area

Although Broadcom Foundation focuses heavily on middle school development in STEM, it lends support to STEM Ecosystem programs for young learners ages 3 to 10, where hands-on STEM programs align with Next Generation Science Standards, Common Core State Standards, and set the crucial stage for 21st Century skills development.

Alearn and Silicon Valley Education Foundation Team Up

In March 2018, ALearn and Silicon Valley Education Foundation (SVEF) merged and both organizations continued their summer intervention programs supported by the foundation through 2018. Math achievement in middle school is one of the best indicators of high school and college success; yet it is often the toughest academic
challenge that students face. By providing programs focused on building math skills and student confidence, these programs help prepare more students for success in college and careers.

Over the past decade, 27,000 students have participated in summer programs and 1,100 teachers have received training. The programs have been reaching underrepresented students for whom math is critical to future careers in Silicon Valley. Among the student populations served by the combined programs, 55% of the students are Hispanic or Latin, 18% Asian and 3% African American. Teacher surveys indicate that participating students show marked growth in their mathematical skill, adeptness and confidence by the end of the summer program. Plans for 2019 include merging into one program under the name Elevate [Math] which will serve grades 3-10+.
Bay Area Discovery Museum Try It Truck!

Broadcom Foundation’s partnered 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.
Girl Scouts of Orange County Lead the Way in STEM

Since the early days of its partnership with the Broadcom Foundation, the Girl Scouts of Orange County have outperformed every community program in introducing young women to STEM and inspiring them to imagine themselves as scientists and engineers. Under the leadership of Vikki Shepp, the Girl Scouts of Orange County have set the bar to the national Girls Scout STEM movement. 4,370 OC Girl Scouts in kindergarten through 12th grades earned badges in STEM and 1,412 girls participated in council-run STEM events this year, including the annual Girl Scouts of Orange County STEM Expo at Cal State Fullerton.

In the summer of 2018, Girl Scouts introduced 30 new STEM and Life Skills badges for K-12 girls. 464 Girl Scout Juniors (3rd - 5th grade) earned GSOC’s STEMsational ME! badges. 565 Girl Scout Cadettes (6th - 8th grade) earned GSOC’s My STEM Life badges. Both badges were created by the Girl Scouts of Orange County STEM Consortium and are available only to OC Girl Scouts.

More than 400 Girl Scouts (4th -12th grade) attended Girl Scouts of Orange County’s annual STEM Expo at Cal State Fullerton. Activities included robotics challenges, DNA extraction, coding and tours of the CSUF science labs. Exhibitors included SPACEX,
Applied Medical, Google Fiber, Columbia Memorial Space Center, STEMUP4YOUTH, Discovery Cube and the OC Crime Lab.

**Broadcom In-Kind Gifts Support Computer Literacy in Orange County**

Broadcom Inc. is working closely with the Foundation to coordinate their CSR initiative to place decommissioned laptop computers with NGOs to provide STEM education to underserved students. In Orange County the company dispersed 345 Dell laptops and miscellaneous computer equipment to THINK Together, an afterschool program servicing Los Angeles, Orange and Riverside Counties and to OC Discovery Cube Computer Lab. The Foundation is working with the company to facilitate in-kind gifts of equipment rather than e-waste, and to place Raspberry Pi’s in schools and afterschool programs.

**Broadcom 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, a number of which complement employee-led scholarships and community service by the LOTUS Project. Consulting on viable philanthropic gifts that meet the guidelines of the India Trust, the
Foundation recommended CSR contributions to the following:

- Agastya International Foundation brings innovative hands-on science education to at-risk youth in government schools and villages across India with 125 Mobile Science Vans.

- Foundation for Excellence India Trust transforms the lives of academically brilliant but financially needy students in India by awarding merit cum means scholarships.

- Purva Bharati Educational Trust (PBET) is working to ensure clean, safe drinking water in Northern Assam, India, through implementation and design of water, sanitation and hygiene community organizing and behavior change.

- Vidya Integrated Development for Youth & Adults (VIDYA) works for the education and empowerment of underprivileged children, youth, and women in Spoken English, Computers, and Life Skills areas.

- India Institute of Science, Bangalore supports participation of Professor Govindan Rangarajan and seven students who attend the EMEA University Student Research Workshop with partnering universities in the UK, Ireland and Israel.
Stop Hunger Now provides continued support for development of relief program in Bangalore and other major cities; creates opportunities for Broadcom employees to participate as in the past.

**Foundation Relief to Communities: California Fires and Hurricane Florence**

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 US, 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.
This year, under the direction of Dana Orsini, the Foundation reconfigured its website by adding new design elements and video content. We also developed an aggressive social media program 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. Special attention was given to coding through the Raspberry Pi Jam in Orange County; the success of which has led to a second annual event planned in 2019, together with the selection of Orange County for the Coolest Projects inaugural showcase. Examples of the expanded reach include 100+ unique news stories for the Broadcom MASTERS from 30 broadcast and several top-tier publications specifically the Washington Post, Smithsonian and Univision in Spanish. Video was emphasized with a pilot program that yielded 10,000 views for new winner video shorts on YouTube and embedded in news articles. The fall STEM Ecosystems Global Community of Practice on Science Fairs included a video shoot for ISEF 2020 and positive real-time feedback from Ecosystems’ Directors that was shared on social media. The Foundation expanded its thought leadership and grew audiences through Twitter, YouTube, Medium and Wikipedia.
Awards and Accolades

USA Today Honors Henry Samueli

In April 2018, U.S. News & World Report inducted Dr. Henry Samueli into the U.S. News STEM Leadership Hall of Fame at STEM Solutions Presents: Workforce of Tomorrow Conference. Now in its seventh year, the major national event brings together a broad array of leaders in STEM education and workforce development, from industry and higher education to philanthropy and government. After the award was formally presented, U.S. News Editor Brian Kelly moderated an on-stage discussion with Dr. Samueli and other honorees.
Paula Golden Addresses International Gathering of Science Directors

Strong STEM Learning Ecosystems are student-centered collaborations between local schools, out-of-school programs, STEM expert institutions such as museums, science centers, colleges and universities, STEM professional businesses and associations – and of course, the science fair!

In May 2018, Paula Golden addressed 200 science fair directors and STEM educators at the 2018 Intel ISEF; the alignment with regional STEM ecosystems is essential to enhancing STEM literacy and 21st Century skills. The presentation, one of several planned for 2018-2019, advocates tapping into a student's personal interests through science fair is important to opening up STEM pathways throughout the ecosystem that will lead to exciting STEM careers.
X 2018 Broadcom Foundation Funding Report

ALearn
American Friends of Tel Aviv University
American Red Cross - Orange County Chapter
Arizona Science Center
Austin Science Education Foundation
Balboa Yacht Club Maritime Sciences & Seamanship Foundation
Bay Area Discovery Museum
Beijing Tsinghua University
California Academy of Sciences
Californians Dedicated to Education Foundation
Children NOW
Communiversity Foundation
Computer History Museum
Direct Relief
Discovery Science Foundation
Envision Excellence in Stem Education
Fallen Fire Fighter Relief Fund
Friends of The University of Hong Kong
Girl Scouts of Orange County
Girls Incorporated of Orange County
Give2Asia
Gwinnett County Public Schools Foundation Fund
Imperial College Foundation

International Medical Corps
Irvine Public Schools Foundation
KAIST US Foundation
Massachusetts Science & Engineering Fair
NCTU Foundation
Octane Foundation for Innovation
OneOC
Orange County Community Foundation
Orange County Science & Engineering Fair
Raspberry Pi Foundation of North America
Renaissance Youth Center
San Mateo County Office of Education
Santa Clara Valley Science Fair Association
Science Buddies
Silicon Valley Education Foundation
Smithsonian Institution
Society for Science & The Public
John Henry Newman Foundation
University of California Irvine Foundation
University of California Irvine Foundation - The Henry Samueli School of Engineering
University of California Los Angeles, Regents
Youth Leadership Incubator
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 $4.0 million in 2018. Going forward, the Foundation anticipates that it will be making gifts in excess of $4.0 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, 2018; and

- A Statement of Broadcom Foundation’s Support, Revenues and Expenses – Modified Cash Basis, for the year ended December 31, 2018.

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
For the Year Ended December 31, 2018
(With Independent Auditors' Report Thereon)
For the Year Ended December 31, 2018

**INDEPENDENT AUDITOR'S REPORT**

**FINANCIAL STATEMENTS:**
- Statement of Financial Position – Modified Cash Basis
- Statement of Support, Revenues and Expenses – Modified Cash Basis
- Statement of Functional Expenses – Modified Cash Basis
- Notes to Financial Statements – Modified Cash Basis
INDEPENDENT AUDITOR’S 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, 2018, 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 2; 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, 2018 and the changes in its net assets for the year then ended in accordance with the modified cash basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 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.

Emphasis of a Matter

As described further in Note 8 to the financial statements, during the year ended December 31, 2018, the Broadcom Foundation implemented Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2016-14: Presentation of Financial Statements of Not-for-Profit Entities, which resulted in a prior period restatement of net assets. Our opinion is not modified with respect to this matter.

Irvine, California
April 10, 2019
### Statement of Financial Position - Modified Cash Basis

December 31, 2018

(With comparative information for the prior year)

| ASSETS | | |
| --- | --- | |
| Cash and cash equivalents (note 3) | $ 4,100,121 | |
| Investments (note 3) | 96,451,414 | |
| **Total Assets** | **$ 100,551,535** | |

| NET ASSETS | | |
| --- | --- | |
| Without donor restriction | $ 100,551,535 | |
| With donor restriction | - | |
| **Total Net Assets** | **$ 100,551,535** | |

See accompanying notes to financial statements - modified cash basis
Statement of Support, Revenues and Expenses - Modified Cash Basis
For the Year Ended December 31, 2018

**Support and revenues:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income (loss), net (note 4)</td>
<td>$(3,732,823)</td>
</tr>
<tr>
<td>Total support and revenues</td>
<td>$(3,732,823)</td>
</tr>
</tbody>
</table>

**Expenses:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services:</td>
<td></td>
</tr>
<tr>
<td>STEM</td>
<td>$4,610,153</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>$653,629</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$5,263,782</td>
</tr>
<tr>
<td>Increase (decrease) in net assets without donor restriction</td>
<td>$(8,996,605)</td>
</tr>
</tbody>
</table>

**Net assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
<td>$109,548,140</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$100,551,535</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis
Statement of Functional Expenses - Modified Cash Basis
For the Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>STEM</td>
<td>Management and General</td>
</tr>
<tr>
<td>Grants</td>
<td>$ 4,067,349</td>
<td>-</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>323,940</td>
<td>396,753</td>
</tr>
<tr>
<td>Professional services</td>
<td>16,838</td>
<td>28,703</td>
</tr>
<tr>
<td>Administrative services</td>
<td>-</td>
<td>95,000</td>
</tr>
<tr>
<td>Office, equipment, and supplies</td>
<td>12,913</td>
<td>50,110</td>
</tr>
<tr>
<td>Communications</td>
<td>48,505</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>140,608</td>
<td>4,937</td>
</tr>
<tr>
<td>Excise tax</td>
<td>-</td>
<td>78,126</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>4,610,153</strong></td>
<td><strong>653,629</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis
Notes to Financial Statements – Modified Cash Basis
Year ended December 31, 2018

(1) Nature of Organization

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.

(2) Summary of Significant Accounting Policies

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.

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.

Cash and Cash Equivalents

Cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature. The Foundation maintains cash balances at several financial institutions. Deposit accounts at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per account. The balances occasionally exceed those limits.

Investments

The Foundation invests cash in accordance with its investment policy. Certain investments are reported at fair value. Net appreciation (depreciation) in the fair value of investments, which consists of the realized and unrealized gains or losses on those investments, is shown in the Statement of Support, Revenues and Expenses. Investment income is reported net of investment expenses.

Investment Policy

On April 13, 2016, the Board of Directors approved the Foundation’s updated investment policy, which governs the 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.

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.

**Fair value**

Certain assets and liabilities are reported at fair value based on a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and the Foundation’s assumptions (unobservable inputs). Determining where an asset or liability falls within that hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. An adjustment to the pricing method used within either Level 1 or Level 2 inputs could generate a fair value measurement that effectively falls in a lower level in the hierarchy. The hierarchy consists of three broad levels as follows:

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

**Level 2** Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

**Level 3** Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an instrument’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument, as well as the effects of market, interest and credit risk.

Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that changes in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in the Foundation’s financial statements.
Notes to Financial Statements – Modified Cash Basis (Continued)

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets with Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Foundation must continue to use the resources in accordance with the donor’s instructions.

The Foundation’s unspent contributions are included in this class if the donor limited their use. When a donor’s restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. There were no donor restricted contributions for the year ending December 31, 2018.

Classification of Transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class. There were no donor restricted contributions for the year ending December 31, 2018.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met. There were no donor restricted contributions for the year ending December 31, 2018.
Donated Services and Facilities

Accounting standards allow for the recognition of contributed services only if (a) the services create or enhance nonfinancial assets or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills. 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, 2018.

Expense Recognition and Allocation

The cost of providing the Foundation’s programs is summarized on a functional basis in the Statement of Functional Expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

Salaries and wages, benefits, payroll taxes, and cell phone expenses are allocated based on a detailed analysis of job function and activity.

Office, equipment and supplies are allocated based on programs and supporting activities occupying the space.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

Tax Status

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.

(3) Cash, Cash Equivalents and Investments

Cash and investments held by the Foundation are reported in the accompanying financial statements as follows at December 31, 2018:
Notes to Financial Statements – Modified Cash Basis (Continued)

(3) Cash, Cash Equivalents and Investments

Cash and investments held by the Foundation are reported in the accompanying financial statements as follows at December 31, 2018:

<table>
<thead>
<tr>
<th>Description</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,100,121</td>
</tr>
<tr>
<td>Investments</td>
<td>96,451,414</td>
</tr>
<tr>
<td>Total cash and investments</td>
<td>$ 100,551,535</td>
</tr>
</tbody>
</table>

At December 31, 2018, Broadcom Foundation had funds in excess of federally-insured limits in the amount of $2,894,065.

Fair values of cash and investments at December 31, 2018 are categorized as follows:

<table>
<thead>
<tr>
<th>Description</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>199,971</td>
<td>3,900,150</td>
<td>-</td>
</tr>
<tr>
<td>Equity securities</td>
<td>45,261,907</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Preferred securities</td>
<td>2,071,533</td>
<td>2,071,533</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>18,669,950</td>
<td>4,079,900</td>
<td>-</td>
</tr>
<tr>
<td>Short-term corporate bonds</td>
<td>3,011,750</td>
<td>3,011,750</td>
<td>-</td>
</tr>
<tr>
<td>Short-term U.S. Treasury securities</td>
<td>1,481,903</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury securities</td>
<td>8,082,172</td>
<td>3,244,223</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Consumer Disc</td>
<td>3,244,223</td>
<td>3,244,223</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Energy</td>
<td>1,952,950</td>
<td>1,952,950</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Financial</td>
<td>5,566,336</td>
<td>5,566,336</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Healthcare</td>
<td>1,988,490</td>
<td>1,988,490</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds – Media</td>
<td>1,025,220</td>
<td>1,025,220</td>
<td>-</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>15,080</td>
<td>15,080</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 100,551,535</td>
<td>73,695,903</td>
<td>26,855,632</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.
(4) Investment Income (Loss)

Investment income (loss) for the year ended December 31, 2018 consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$ 1,228,256</td>
</tr>
<tr>
<td>Dividends</td>
<td>1,621,698</td>
</tr>
<tr>
<td>Realized gain (loss)</td>
<td>4,258,977</td>
</tr>
<tr>
<td>Unrealized gain (loss)</td>
<td>(10,399,025)</td>
</tr>
<tr>
<td>Less: investment fees</td>
<td>(442,729)</td>
</tr>
<tr>
<td>Total Investment income, net</td>
<td>$(3,732,823)</td>
</tr>
</tbody>
</table>

(6) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2018 are as follows:

Financial assets:
- Cash and cash equivalents: $4,100,121
- Investments: 96,451,414
- Total financial assets: 100,551,535

Less financial assets not available within one year:
- Long-term investments not intended to be spent: $23,676,408
- Amount available for general expenditures within one year: $76,875,127

(5) 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, 2018, the Foundation’s deferred compensation expense was $27,171.

As part of the liquidity management plan, the Foundation periodically reviews and makes changes to liquidity guidelines and asset allocation for invested assets, considering economic and market conditions. As part of their liquidity management, the Foundation invests cash in excess of monthly requirements in highly liquid cash equivalents and short-term and long-term investments. The minimum interest-bearing cash equivalent total being an estimate of ninety days of the current fiscal year’s cash needed to a maximum of a full fiscal year’s cash needs. The guiding variables being the capital market conditions assessment of the Investment Managers and the available interest rates over the fiscal planning time frame.
(7) Concentrations of Risk

The Foundation’s investments are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, because of the significance of the investments to the Foundation’s financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes in any one class.

(8) Change in Accounting Principles

The organization implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed to net assets without donor restrictions.
- The financial statements include a disclosure about liquidity and availability of resources.

Beginning net assets at December 31, 2018 have been reclassified as follows:

<table>
<thead>
<tr>
<th></th>
<th>As Originally Presented</th>
<th>After Adoption of ASU 2016-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted net assets</td>
<td>$109,548,140</td>
<td>-</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets without donor restrictions</td>
<td>-</td>
<td>109,548,140</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(9) Subsequent Events

Subsequent events have been evaluated by management through April 10, 2019, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.