Remarkably, teachers, after-school program directors, mentors, students, and their families have successfully pursued knowledge throughout the ongoing global pandemic, thanks in large measure to their deep commitment to STEM and the gift of modern technology. Although the challenges created by COVID-19 and its successive variants remain daunting, philanthropic organizations like the Broadcom Foundation continue to step into the breach. We are proud of the contributions that we have made to enable young people to follow their dreams and bring fresh insight to science, technology, engineering, and mathematics.

– Henry Samueli
Chairman of the Board, Broadcom Foundation
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   for the Year Ending December 31, 2021
I Broadcom Foundation Mission

As revised and approved on February 8, 2021

To advance science, technology, engineering and mathematics (STEM) education by increasing opportunities to achieve success through equitable access to STEM pathways.
2021 Broadcom 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 & Associate Director for STEM Advancement

Nicolaos (Nick) G. Alexopoulos
Vice President Emeritus for Academic Affairs

Foundation Staff

Dana Orsini
Senior Manager, Foundation Communications

Carol McDonald
Executive Administrative Assistant
April 30, 2022

Friends,

Although the pandemic continues to grip the world, we are inspired by the resilience and ingenuity of our philanthropic partners who continue to find innovative ways to carry out their missions. This year’s Annual Report focuses on how our partners have successfully navigated uncharted waters. The report amplifies how many of the foundation’s talented STEM partners are finding new ways to bring STEM knowledge and 21st Century skills to children in their communities.

The report also highlights areas where STEM education will suffer without serious intervention by organizations such as the Broadcom Foundation. As we stated in last year’s letter, our partners’ commitment in these extraordinary times has been nothing short of heroic; but their challenges remain.

There may be no way to curtail disruptive waves of global contagion for some time to come. All public, private, and nonprofit organizations need to apply the very skills our foundation promotes in its mission and goals — data-driven critical thinking, creativity and collaboration — to provide futuristic education for young people at this unique time in history. Falling back on old methods and modalities is a recipe for failing the next generation.

Inherent within the mission and goals of the foundation has been finding creative ways to assist our partners in their endeavors. The technology infrastructure that has been delivering STEM education to young people sequestered at home is being reimagined to achieve new objectives for both in and out-of-school learning; and online education is being reconfigured to have far greater impact than simply an adjunct to traditional classroom learning. With universal broadband on the horizon, we are hopeful that access to STEM education pathways for all children may finally be realized.

Lastly, the Broadcom Foundation wishes to acknowledge employees of Broadcom Inc. who are making meaningful contributions to STEM education as judges in science fairs, other competitions, and as volunteers in their communities. The foundation is especially grateful to Broadcom engineers and IT professionals who are refurbishing decommissioned laptop computers that become an education lifeline to underserved youth. Thank You.

Best wishes,

Henry Samueli
Chairman of the Board

Paula Golden
President
IV Broadcom Foundation Goals

As revised and approved on February 8, 2021

• Increase the number of engineers who enter the workforce by sponsoring programs that inspire and empower youth to pursue careers in engineering
• Expand secondary education, college and career STEM opportunities for women and underrepresented youth by advocating and creating equitable access to STEM pathways
• Ensure that young people are STEM literate by advocating problem-based learning, computational thinking, and 21st century skills necessary for success in STEM careers
• Create volunteer opportunities in STEM programs where Broadcom employees live and work
• Strengthen social responsibility and global citizenship through strategic collaborations with STEM stakeholders, educators, and volunteers.
Science, technology, engineering and mathematics are the foundation of an advanced society and indicators of that society’s ability to sustain itself and prosper. Broadcom Foundation is expanding its programs that combine project-based learning and computational thinking to “connect the dots” between STEM education and global citizenship. Broadcom Coding with Commitment pairs coding and the aspiration of achieving the United Nations 17 Sustainable Development Goals (SDGs). The objective is to prepare students for meaningful STEM careers and to be citizens who can think critically and know how to collaborate in order to meet the challenges of their time.

**Broadcom Coding with Commitment**

In 2021, Broadcom Coding with Commitment was introduced in a soft launch at over 25 regional and state science fairs in the US, the 2021 Broadcom MASTERS, Raspberry Pi Foundation’s Coolest Projects International Exhibition, and with partners in Zimbabwe, Malaysia, and India. Judges are charged with selecting a student or student team that combines STEM knowledge with coding/computational thinking in research, design, or development of their project that demonstrates a passion for helping or improving the community, be it local, regional or global. Unlike elite awards in science fairs, judges are expected to consider what resources were available to the student(s) in order to select a winner from among low-income or underrepresented students whose access to STEM or computing tools are more limited than other science fair competitors. The response was extraordinary!
VIThought Leadership

STEM Equity & Access: STEMNext Opportunity Fellow at EOSTP

Broadcom Foundation has made a four-year commitment to support a STEMNext Opportunity Fellow at the White House. Dr. Quincy Brown serves as Senior Advisor to the Executive Office of Science Technology Policy (EOSTP). As a STEMNext Opportunity Fellow, Dr. Brown helps EOSTP leadership harness, coordinate, and leverage government funds to advance diversity, equity, inclusion, and access to STEM education and workforce development across all sectors of the Executive branch. A graduate of North Carolina Agricultural & Technical State and Drexel Universities, Dr. Brown is the co-founder of blackcomputeHER.org that develops and implements programming to support Black women in computing and technology.

STEM Funders Network and STEM Learning Ecosystems Communities of Practice

The STEM Funders Network (SFN) appointed Errika Moore as its first Executive Director. Prior to joining SFN, Ms. Moore served as a 2019 GPEE Education Policy Fellow and a White House Fellow and was awarded 2016 Women in Technology Woman of the Year and 2017 Distinguished Women of the Year by her alma mater Georgia Tech.

2021 has been pivotal and exceptional for the STEM Learning Ecosystems Communities of Practice. Families, educators, Ecosystem leaders, and others turned to the STEM Learning Ecosystems and its global network for inspiration, leadership, and practical strategies for fueling learning, advancing policy, and growing or sustaining their work during the second year of the global pandemic. Webinars, newsletters, social media, and website engagement engaged more than 5,000 leaders from across the country. Now over 100 strong, the STEM Learning Ecosystems continue to provide the critical architecture for cross-sector STEM-rich learning.

Children Now: California STEM Ecosystems Struggle Through Uncertain Times

The COVID-19 pandemic has been hardest on kids, particularly children of color, children growing up in poverty, and children in foster care, many of whom have lost their caregivers, endured months of isolation, and been deprived of basic education and health resources. Spearheaded by Children Now, the California STEM Network has strived to facilitate online learning and identify resources for California’s over nine million kids and to work with the State of California to identify resources to augment loss of learning time.

Cal State East Bay Summer Workshop for Teachers Who Code

Cal State East Bay Institute for STEM Education developed an 8-Day MESA Online Summer Arduino/Coding Workshop for middle and high school STEM teachers and MESA Advisors from Alameda and Contra Costa Counties. Participants were introduced to basic programming, sensors, prototyping using Arduino hardware, and C++ programming. The workshop included coding with hardware-based projects that interact with the physical world.
VII  STEM Pathways at Universities

OC STEM Initiative Consolidates STEMCorps

The OC STEM Initiative at the UCI Henry Samueli School of Engineering provides STEM pathway programs for over 1,000 students from low-income communities through FABcamp, the MESA Schools Program, and The Girls Maker Academy. This year, the OC STEM Initiative consolidated its programs connecting students with adult STEM role models and mentors under one core mission called STEMCorps. In addition to learning the projects and various technologies utilized across all of the STEM Initiative’s outreach programs, the STEMCorps receives training in policies and procedures specific to working with youth, completes self-assessments on personal strengths and interaction styles, and participates in workshops on behavior management, project facilitation, instructional strategies, time management, leadership, and mentoring.
FABcamp at UCI in COVID Times

UCI adjusted the FABCamp program this year to feature a more immersive experience due to the lower participation numbers. FABcamp 1.0 used an Onshape CAD program, built triple LED circuits, and assembled a 3D printed anteater. FABcamp 2.0 used the Raspberry Pi model 3A+ to build and code simple circuits and assemble elements into a custom photo booth. FABcamp 3.0 used the newest Pi, Model 4, with additional hardware and software, including Sense HAT, Explorer HAT, analog inputs, and coding with Python. Students worked in teams of three to design, build, and code their own open-ended prototype challenge.

UCI Access & Inclusion Regroups

The Samueli School of Engineering’s Office of Access and Inclusion (OAI) has a new leadership team and is undergoing a reorganization. As part of this effort, OAI and OC STEM are working together to streamline programs and optimize resources. Starting in the summer of 2022, staff, space, and equipment will be shared and schedules coordinated to eliminate conflicts and duplicative efforts. Through this collaboration OAI and OC STEM will have programs that serve students as young as fifth grade to the undergraduate level. This is part of a larger vision to establish an “inter-segmental” STEM outreach pipeline that has supports in place for students at all levels of the educational continuum, with an emphasis on students from backgrounds with historically low levels of participation in higher education.

2021 Asia Pacific Workshop Finishes with a Flourish!

Undaunted by COVID-19, professors and students at The University of Hong Kong hosted a masterful Asia Pacific University Student Research Workshop on “SMART Healthcare Delivery”. The online convening included four international teams of interdisciplinary graduate students from University of California at Irvine (UCI), led by GP Li; The University of Hong Kong (HKU), led by Tony Shien-Ping Feng and Wei-Ning Lee; National Yang Ming Chiao Tung University, led by Kai-Ten Feng; and Alabama A&M University, led by Aaron Adams with support from Karen Kennedy. The workshop included presentations by four prestigious speakers from academia and business: Norman C. Tien, vice president and pro-vice-chancellor (Institutional Advancement) of The University of Hong Kong; Nicole Washington, founder and chief executive officer of Boralogix Inc.; Pantelis Georgiou, PhD, reader in Biomedical Engineering at Imperial College London; and Stephen Kulper, co-founder and CEO of Lifespans Ltd.
Alumni Avatars Celebrate 2010-2021 Broadcom MASTERS

To celebrate over a decade of Broadcom MASTERS sponsorship, the Society for Science held a Broadcom MASTERS Alumni Reunion for all students selected as Finalists or as Top 300 over ten years. Led by alums, the well-attended virtual meetup included workshops on navigating high school, college, graduate school, and identifying career tracks, as well as breakouts in Medicine and Healthcare; Computer Science & AI; DEI in STEM; Energy, Earth Sciences & Sustainability; Engineering; Entrepreneurship; Gaming; and Research Ideas in the Pandemic World.

Regeneron ISEF and Outreach Day

The Broadcom Foundation completed the second year of its three-year pledge to sponsor the Regeneron ISEF Outreach Day. A collateral benefit of COVID-19 is Broadcom Foundation’s work with the Society for Science to achieve a robust online outreach experience for children around the world.

2021 Broadcom MASTERS International Online Adventure

Broadcom MASTERS International was virtual again this year and the Society’s new software made it seem like students were together at the Broadcom MASTERS clubhouse. Through their avatars, delegates gathered together from Brazil, Canada, China, Czech Republic, Denmark, Jordan, Hong Kong, India, Indonesia, Ireland, Malaysia, Mexico, Northern Ireland, Puerto Rico, Saudi Arabia, South Africa, South Korea, Taiwan, United Kingdom, the United States, Uruguay, and Zimbabwe. They had been assigned a Pen Pal and submitted video bios in advance to connect with one another before gathering in May. In addition to attending Regeneron ISEF events and exhibits, the delegates took virtual tours of the NASA Johnson Space Center, the European Organization for Nuclear Research (CERN), the Pacific Marine Mammal Center, the National Museum of Computing Field Trip (UK), and the Smithsonian Museum of Natural History. They Loved It!
2021 Broadcom MASTERS® Finalists Bond in Cyberspace

2021 Broadcom MASTERS® was also held online due to COVID resurgence. The 30 Finalists — 13 percent from sixth grade, 37 percent from seventh grade, and 50 percent from eighth grade — participated in team challenges that leveraged project-based learning and tested the Finalists’ proficiency in 21st Century skills in each of the four STEM areas. The Samueli Foundation Prize was awarded to math whiz Akilan Sankaran from Albuquerque, New Mexico, who developed a computer program that can calculate “highly divisible numbers;” sometimes called antiprimes. Josephine Schultz from San Antonio, Texas, won the Marconi/Samueli Award for Innovation, and Hailey Van Miya brought immense pride to Orange County as the first recipient of the Broadcom Coding with Commitment Award.

 Broadcom MASTERS® Alums Shine at 2021 Regeneron Science Talent Search & ISEF

Each year, increasing numbers of Broadcom MASTERS alumni achieve success in the Regeneron Science Talent Search. In the Regeneron National Talent Search (STS) 10 STS Finalists and 48 Scholars were alumni! Broadcom MASTERS finalist-level alumni were well represented at 2021 Regeneron ISEF, with 28 Finalists and one former Broadcom MASTERS International delegate competing. John Benedict Estrada of Fresno, CA, a Top 300 Broadcom MASTER in 2018/2019, received The Gordon E. Moore Award, and 2017 Finalist and Rising Star Regan Williams, Wilmington, NC, won the Susie and Gideon Yu Award for Innovation in Sustainability.

Orange County Science & Engineering Fair Excels and Expands Reach

The Orange County Science & Engineering Fair (OCSEF) remains the flagship fair sponsored by the Broadcom Foundation, with over 500 students fielding more than 300 projects. Expanding its reach, the OCSEF Research and Engineering Design Academy, taught by credentialed teachers, held a series of six virtual workshops designed to guide students to complete a science research or engineering project and enter it into the 2022 Orange County Science and Engineering Fair. This included Academy 101 for students with no science/engineering project experience and Academy 201 for students with prior science/engineering project experience. Mentors worked with students in the Breakout Rooms to reinforce the content and answer questions about their projects.

Irvine Unified School District Science Fair

The Irvine Unified School District Science Fair created a wonderful virtual experience for students in 2021. Over 224 projects were submitted via video and included the student’s description of the project, a summary report, a slide presentation with an outline, logbook information, and graphs or data tables. 117 projects by 137 students were awarded first or second place and advanced to the OCSEF, and 38 projects qualified for Broadcom MASTERS®. A student from East Shore Elementary School was awarded the first Broadcom Foundation Coding with Commitment award for his project, “Human Monitoring and Alerting Device” (HAMA).

Northern Virginia Elementary and Middle School Science & Engineering Fair

The Northern Virginia Elementary and Middle School Science & Engineering Fair was held on May 1 with participation from over 13 counties in Northern Virginia. Event speakers and panelists, who engaged parents and students during the competition, included Gregory Washington, President of Mason University; Danielle Craddock, co-founder of For Girls of Color Underrepresented in STEM (FOCUS) and founder and director of Girls Inspired and Ready to Lead, Inc (GIRL); and Padhu Seshaiyer, fair director, professor, co-founder of FOCUS, and Virginia Governors STEM Board Appointee. Over 80 projects in multiple categories were judged to select students to compete in the Broadcom MASTERS, and an all-girl team was awarded Broadcom Coding with Commitment.
Rio Grande Valley Regional Science and Engineering Fair

Undaunted by power outages in Texas, the 61st Annual Rio Grande Valley Regional Science and Engineering Fair was held virtually on February 27, 2021, with approximately 200 participating students from the multi-county region of deep south Texas. Finalists showcased their individual and team research projects before 65 judges from higher education, organizations, and industry partners. Preparing projects at home and in the classroom, and in school research programs, regional research programs, and industry and field sites, students found solutions to issues unique to the region. The outstanding effort of middle schoolers was recognized through nominations to the 2021 Broadcom MASTERS and a special recognition for Broadcom Coding with Commitment.

Delaware Valley Science Fairs

Founded in 1949, the Delaware Valley Science Fairs are among the oldest in the nation, grounded in the belief that “students learn science by doing science. In the process, students learn how to think and develop critical problem-solving skills that they will need for careers, college, and citizenship.” 1,519 students participated in science and engineering fairs in Pennsylvania, Delaware, and Southern New Jersey, of which 401 participated in the regional fair and 775 competed in the Virtual DVSF Science and Engineering Research Competition. 245 special awards totaling $21,200 were given by 38 partner organizations and professional societies, including by Broadcom Foundation for the Broadcom MASTERS and Broadcom Coding with Commitment.

Southern Arizona Science & Engineering Fair (SARSEF)

SARSEF’s first virtual Science and Engineering Fair hosted 1,099 projects, and corporations and organizations came together to raise ~$100,000 for scholarships and prizes. Despite concerns about how challenges of remote learning would affect participation of underserved and underrepresented students, the 2021 Fair successfully increased representation of female students, students experiencing poverty, and students of color; 70% attended a Title I school, 55% identified as female, 1.7% identified as non-binary, and 55% identified as non-White. Most Grand Award winners (71%) attended a Title I school, including Samantha Chulamorkodt of Yuma, who won the first Broadcom Coding with Commitment award for engineering an intubation shield to protect clinicians from viral droplets generated during patient intubation.
IX  Signature Programs in Coding

Raspberry Pi Foundation Partnership in 2021

Raspberry Pi Foundation (RPF)’s project website has served over 4.8 million global learners during the pandemic. The platform continues to develop new STEM ‘paths’ of content in Scratch and Python with quizzes to assess learning, and plans are underway to add badges and accreditation to the platform. Code Clubs are coming back, although pandemic restrictions still affect the code club network globally. Resources such as the digital Club Organizer’s Pack provide a full suite of content for club sessions as well as tips to build confidence in coding. Community webinars also covered such topics as “Returning to In-Person Learning,” designed to build Clubs. Raspberry Pi Foundation has announced creation of the Raspberry Pi Computing Education Research Centre at the University of Cambridge that will focus on increasing the quality and accessibility of computing education for young people from all backgrounds.

Foundation-Sponsored 2021 “Coolest Projects” Expands Online International Reach

Broadcom Foundation was the proud sponsor of 2021 Coolest Projects, which by remaining online has enjoyed an amazing reach around the world, with 1,385 young people submitting 1,168 projects from 47 countries, an increase of 17 countries over last year with 64 percent from low- or middle-income countries. Participation from India in 2021 was remarkable — a 2,800 percent increase over 2020. The average participant age for Coolest Projects was 12 and 44 percent of the participants were girls. Creators at all experience levels showcased their projects as a work in progress, a prototype, or a finished product. There were 310 projects that focused on solving problems impacting the participant’s community, and Archit’s (India) “Cap for the Blind” project was selected as Coolest Projects’ first Broadcom Coding with Commitment favorite.

Robust 2021 Coolest Projects Malaysia Remains Online for Now

The Penang Science Cluster’s Coolest Projects Malaysia doubled in size this year, with 363 projects submitted by 507 young people from 143 schools throughout 11 states in Malaysia. With Code Clubs growing throughout Malaysia, the 2021 Penang Science Cluster has also been a driver for online programs during COVID-19.
Coding in Spanish Initiative

The Broadcom Foundation is supporting a new program through the University of California, Irvine, to increase Spanish language content and programs on the Raspberry Pi Foundation website. UCI is developing this program in partnership with El Sol Academy in Santa Ana, a local public school where the program elements will be evaluated next year. This is the first of several initiatives that will expand Spanish language content on the Raspberry Pi Foundation website and create Code Clubs for first-generation Hispanic children.

TGR Foundation's New Summer of Code

Broadcom Foundation is partnering with the TGR Foundation to provide TGRLearningLab students an opportunity to combine coding with exploring STEM and connect these skills to relevant careers through the “Pi-ology” class. Students learn how to set up Raspberry Pi software, assemble the hardware, explore features of the Pi environment, and use the Python language to program the Pi. The success of the first summer program has resulted in its expansion to a year-long after-school program with a dedicated administrator. TGR Foundation plans to create different online learning webinars for additional Raspberry Pi clubs so that educators will have a variety of resources to improve their comfort levels teaching Raspberry Pi.
South Africa Communiversity Celebrates Pi6

The Communiversity of South Africa is celebrating its sixth year of providing computer training to financially challenged youth, which includes introduction to Raspberry Pi and program coding. These young people live in a country with the world’s highest unemployment rate (44 percent), and Communiversity has put a remarkable 1,400 students through its 4-month, 12-course program, with more than 87 percent going on to college.

RYC ‘Code the Bronx’ Summer Program Goes Robotic

Renaissance Youth Center (RYC) has taken its coding program to the next level. The purchase of robotic components has added another dimension to coding and making. This year kids learned robotics and used CAD to create their own reusable face masks through 3D printing. They were encouraged to think about the environmental problems of disposable masks on streets and in waterways. Using Tinker CAD, they created individually designed masks that helped gain community support for a safer community during the COVID-19 pandemic.

Africa Science Buskers Festival Showcases First Broadcom Coding with Commitment Winner

The 2021 online Africa Science Buskers Festival continued to expand participation to Pan-Africa and ASEAN. Fifth grader Salome Tayengwa from the David Livingstone School in Harare, Zimbabwe, was recipient of the festival’s first Broadcom Coding with Commitment award for her amazing project to reduce the waiting time of patients in Zimbabwean hospitals, where there are few doctors and congestion at hospitals is a huge crisis. Salome used a programming language to create a common diseases database that included symptoms, prescriptions, and alternative solutions.
Broadcom Foundation Distributes Valuable STEM Masks to Partners
Rather than create an expensive coffee table book to celebrate ten years of visionary corporate philanthropy, Broadcom Foundation chose to distribute hundreds of “STEM” masks to protect its partners throughout the country and the world during the COVID-19 pandemic. The mask, which includes a pocket design for an additional filter, uniquely promotes STEM in a manner that made it an extremely popular item to wear by its partners, many of whom requested information about duplicating the quality and design.

Broadcom Foundation Goes Online with SciFest-USA
The SciFest-USA virtual expo was available live online from October 18-24, 2021, at no cost to participants. Targeted at K-12 students, educators, and families, SciFest, featuring interactive STEM activities and performances, was designed to inspire students in the STEM fields, with the ultimate goal of helping to bridge the STEM workforce gap. New to SciFest this year was the Student Project Gallery, showcasing student projects from Broadcom Coding with Commitment and Million Girls Moonshot. Broadcom Foundation participated in one of the 11 exhibit zones that featured 98 engaging booth activities and represented top high-tech and life science corporations, nonprofit organizations, and governmental agencies. The Exhibit Portal served as a portal into the STEM Zones where over 82,000 items were downloaded. 33,000 students, teachers, parents, military families, and STEM enthusiasts registered to attend SciFest All Access, representing all 50 states and 85 countries. Eighty-eight percent of the registrants were school groups with educators planning to incorporate the program into their lesson plans.
Discovery Cube Reinvents the Science Museum Experience

When hands-on exhibitions were curtailed by the COVID-19 pandemic, Discovery Cube pivoted to an incredible online model to reach audiences both locally and afar. Creating “Discovery Cube Connect,” an online resource for teachers and a virtual activity center for children, was its first endeavor. “Discovery Cube Connect” is a free virtual-learning center brimming with hands-on educational STEM activities, videos, and games with a wide variety of topics — from environmental sustainability to physics to computer programming and coding. Concurrently, Discovery Cube reimagined its assemblies, workshops, camps, professional development, and after-school and environmental programs to offer online versions to teachers and their students. Virtual programming has expanded the Cube’s reach exponentially, with children joining them for virtual camp from as far away as New York and Hawaii!
The Silicon Valley Education Foundation’s Elevate [Math] summer intervention program is designed to increase the number of third through tenth graders meeting Common Core math standards. Its rigorous math curriculum also incorporates growth mindset activities, college awareness lessons, mentorship by college students, and hands-on STEM Inspiration Workshops presented by local industry experts. Elevate [Math] conducted a total of 268 Elevate [Math] classes for students and over 30 hours of professional development for 268 math teachers. Teachers were trained on curriculum, math practices, social justice and mathematics, and educational technology on such platforms as Zoom, Google Classroom, and Nearpod.

Bay Area Discovery Museum (BADM)

BADM was the only Bay Area Museum to be open throughout 2021. It completed a $19.2 million transformation of the BADM campus and opened five spectacular new exhibits for children aged 0-10 years. 4,790 learning kits were distributed to children learning at home, 4,214 children logged on for virtual programs, and 221 virtual school programs were delivered. BADM’s The Try It Truck mobile outreach program drove 2,027 miles to reach children all over the Bay Area.

Girl Scouts of Orange County

As the founding member of Girl Scouts of Orange County’s STEM Consortium, Broadcom Foundation’s support over seven years has helped young women learn the importance of STEM in their everyday lives. Recent programs include a Mechanical Engineering badge event for Girl Scout Brownies, the “Coding for Good” app development series for Girl Scout Juniors and Cadettes, and a new series for Girl Scout Juniors with which to learn coding basics, game design, and app development. Girls saw their model rockets fly high at Girl Scouts’ Rockin’ Rockets launch and learned about the chemistry of baking in a new program for Girl Scout Cadettes, Seniors, and Ambassadors. GSOC’s 6th annual STEM Expo brought 200 Girl Scout Juniors and Cadettes together for an afternoon of hands-on STEM activities and exploration.

Broadcom Inc. Team Delivers Laptops Throughout the US and Around the World

Broadcom Engineers continue to give their time to swipe and refurbish decommissioned computers. This year 826 computers were placed into communities near where Broadcom employees live and work. Penang Health Ministry (Malaysia Experience), reported that the team at Broadcom Inc. put 826 refurbished laptops into the hands of young people during 2021. Partners included Utah State University, Projecto Crianca Aids (Brazil), ThinkTogether (Santa Ana, CA), Berthoud Robotics (Fort Collins, CO), City Team (San Jose, CA), Hospital Balik Pulau, Ministry of Health, Malaysia (“MoH”), Madison County 4H Robotics Club (Texas), St. Joseph’s Home (Malaysia), and Malaysia School - SMK SEG HWA and Muhammadiyah Association (Singapore).

Foundation Gives Rapid Response Relief to Tornado Victims

Each year brings a new challenge to provide relief to communities hard hit by natural disaster. In 2021 the Broadcom Foundation made a gift to the Salvation Army to help families that lost their homes and businesses to a rare tornado strike that devastated parts of Western Kentucky. The Salvation Army established an incident command team in at Mayfield High School in Mayfield, Kentucky, to help displaced residents. Two roving caravans of mobile kitchens (canteens) brought food and drink to victims of devastating losses.
Highlights of Broadcom India CSR

COVID relief remained the primary focus of Rise Against Hunger (RAH) India in 2021. Despite lockdowns and economic fallout, RAH India served 3.3 million meals in nine States. RAH India also doubled its efforts in reaching out to some of the most vulnerable rural areas during the second wave, extending to 83 Districts in 17 States. By identifying local vendors and sourcing relief items to organize family kits, RAH India brought relief to more than 960,000 people across India. RAH India also launched a massive #ShieldUp campaign to promote “COVID Appropriate Behaviour” and facilitate a vaccination drive. Thousands of people were able to get vaccinations through RAH-organized special camps, and RAH facilitated visits of health officials to administer vaccines.

The IRIS National Fair is conducted annually in India for school students, who compete in 21 subject categories. Held January 20-24, the 2021 IRIS National Fair featured 100 student projects that were viewed by over 67,000 students, teachers, and science enthusiasts. IRIS National Fair winners get the opportunity to participate in the International Science and Engineering Fair to be held in Atlanta, GA, as Team India. The first Broadcom Coding with Commitment commendation was awarded to Suhani Gupta, who designed a “Smart Mask” that detects social distancing.

Additional CSR programs continued despite constraints arising from the COVID-19 pandemic. Agastya International Foundation continues to partner with IRIS and Raspberry Pi in online outreach to government schools and villages across India through mentorships and student presentations, although campus programs are on hold for now. Pratham is working with Raspberry Pi in India to identify programs in Pune for post-pandemic expansion. Additional scholarship awards were made through Foundation for Excellence India Trust this year for families undergoing extreme hardships due to the pandemic. There is continued support for Broadcom employee-driven support to schools for the underprivileged through Vidya Integrated Development for Youth and Adults (VIDYA). Grants for emergency COVID relief were made to Karuna Trust and St. John’s Hospital. In coming years, grants will be vetted and monitored by Grant Thornton, an internationally respected CPA firm.
Branding is important to Broadcom Foundation philanthropic initiatives and informing the public, especially students, educators, and parents. In 2021 communications were bolstered to include Broadcom Inc. employees through a cadence of emails that informed them of foundation news and ways to get involved. Promoted virtual events included Broadcom MASTERS International, over 37 science fairs and IRIS National Fair/ISEF (Team India), Coolest Projects Global 2021, Coolest Projects Malaysia, Africa Science Buskers Festival, Code the Bronx 3D-Printing STEM Camp at Renaissance Youth Center, the Tiger Woods Foundation Coding Camp, the Asia Pacific University Student Workshop blog and video, and Telemundo coverage of Think Together’s Champion of Change Award.

Foundation Communications also conducted a soft launch for Broadcom Coding with Commitment (BCwC) with unique Facebook and Twitter posts spotlighting BCwC winners, a press kit for each fair to increase awareness of BCwC commendation, and messaging developed around project support for 17 United Nations Sustainability Goals (SDGs). The new award was featured in communications for the 2021 Broadcom MASTERS competition, Coolest Projects, Coolest Projects Malaysia, Africa Science Buskers Festival, and IRIS National Fair. Over 25 Broadcom Coding with Commitment winners were featured on social media and in local press.

Featured Orange County-based community work included the Girl Scouts STEM Expo, in which the foundation partnered with UCI and the creators of HEYKUBE to inspire young women to explore STEM. Four UCI engineering undergraduates taught basic circuitry, and the HEYKUBE was there to show how coding can enable anyone to solve a Rubix Cube. Coverage was extensive for SciFest – USA Science & Engineering Festival and the Discovery Cube Gala honoring Broadcom Foundation.

XI Connecting with STEM Communities
Maria’s on a Mission: Expand the Community Reach of Science Fairs

In order to build Broadcom Foundation’s bench strength among regional science fairs and prepare directors to expand their reach with local code clubs, Broadcom Foundation CFO and Science Fair Curator Maria Wronski has increased the inventory of science fairs to 39 as of December 31. The collaboration is part of a strategic shift to establish stronger outreach programs that will increase equity, inclusion, and access to the fair system for underserved students. Maria strategically selected fairs in urban and rural communities where the potential exists to access underrepresented students and untapped talent in their communities and provide a hub for interface with after-school programs, science centers, and STEM Ecosystems in these regions.

Think Together Honors Broadcom Inc. as “Champion of Change”

In March, Think Together honored the engineers and IT professionals from Broadcom Inc. with its “Champion of Change” award that recognizes an outstanding partner dedicated to changing the odds for kids. Leo Castillo, Manager for Global Technology Organization, was on hand to receive the award on behalf of Broadcom Inc. Since the start of its partnership with Broadcom Foundation in 2011, Think Together and Broadcom have distributed thousands of refurbished computers to underserved students throughout California. Broadcom engineers volunteered to wipe and refresh decommissioned computers, creating a high-impact, eco-friendly STEM education CSR opportunity.

Henry and Susan Samueli Honored by Tel Aviv University (TAU)

Dedication of the Broadcom Engineering Building at Tel Aviv University presented the opportunity for TAU to honor Susan and Henry Samueli with honorary doctorates. Formal events and celebrations took place during a major hiatus of the COVID pandemic in Israel in May 2021. The events were coordinated by Dr. Shlomo Markel, whose marshalling of the design and development of the building and long-time relationship with the university capped off his illustrious career with Broadcom. Shortly after the opening, Markel announced his retirement from Broadcom Inc. to join the Samueli Foundation, Broadcom Foundation’s collaborative partner for STEM education in Israel and the US.

Discovery Cube Honors Broadcom Foundation and Paula Golden for Putting “T” in STEM

In September Broadcom Foundation’s first grantee, the Discovery Cube of Orange County honored Broadcom Foundation and its president, Paula Golden, at its “Give Back to the Future” Gala in recognition of the foundation’s alignment with the mission and values of the Cube over a decade. Foundation-sponsored programs have helped the Cube put the “T” in its STEM initiatives through programs such as Curriculum for Hands-on Integrated Processing (CHIP), coding with Raspberry Pi, the Raspberry Jam and Coolest Projects events, collaborations with science fairs, ISEF, and the Orange County STEM Ecosystem Initiative. In attendance were Broadcom employees and STEM partners who have assisted the foundation in fulfilling its mission and goals throughout Orange County. A good time was had by all!
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 of more than $4.5 million in 2021.

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, 2021; and

• A Statement of Broadcom Foundation’s Support, Revenues and Expenses – Modified Cash Basis, for the year ended December 31, 2021.

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
Broadcom Foundation Financial Statements - Modified Cash Basis

For the Year Ended December 31, 2021

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Board of Directors
Broadcom Foundation
Irvine, California

INDEPENDENT AUDITOR’S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Broadcom Foundation, which comprise the statement of financial position - modified cash basis as of December 31, 2021, and the related statement of support, revenues, and expenses, and the statement of functional expenses - modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and net assets of Broadcom Foundation as of December 31, 2021 and its revenue and expenses for the year then ended in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Broadcom Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – 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 States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

• Exercise professional judgment and maintain professional skepticism throughout the audit.
• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
• Obtain an understanding of internal control relevant to the audit 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 Broadcom Foundation’s internal control. Accordingly, no such opinion is expressed.
• Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Broadcom Foundation’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises Broadcom Foundation’s activities during the year 2021 and includes the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated.

If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the Broadcom Foundation’s December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 19, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Davie Farr LLP
18201 Von Karman Avenue, Suite 1100 | Irvine, CA 92612
Phone: 949.474.2020 | Fax: 949.263.5520
## Statement of Financial Position - Modified Cash Basis

December 31, 2021
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (note 3)</td>
<td>$12,352,652</td>
<td>$12,246,372</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>116,171,873</td>
<td>109,607,721</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$128,524,525</td>
<td>$121,854,093</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>$128,524,525</td>
<td>$121,854,093</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$128,524,525</td>
<td>$121,854,093</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis
Broadcom Foundation

Statement of Support, Revenues and Expenses - Modified Cash Basis

For the Year Ended December 31, 2021
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income, net (note 4)</td>
<td>$12,362,192</td>
<td>$12,239,222</td>
</tr>
<tr>
<td>Total support and revenues</td>
<td>12,362,192</td>
<td>12,239,222</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Program services:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STEM</td>
<td>5,177,945</td>
<td>4,824,879</td>
</tr>
<tr>
<td><strong>Supporting services:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>513,815</td>
<td>505,242</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>5,691,760</td>
<td>5,330,121</td>
</tr>
<tr>
<td>Increase in net assets without donor restriction</td>
<td>6,670,432</td>
<td>6,909,101</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>121,854,093</td>
<td>114,944,992</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$128,524,525</td>
<td>121,854,093</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis
# Broadcom Foundation

## Statement of Functional Expenses - Modified Cash Basis

For the Year Ended December 31, 2021  
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>STEM</td>
<td>Management and General</td>
</tr>
<tr>
<td>Grants</td>
<td>$ 4,555,900</td>
<td>-</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>434,585</td>
<td>251,583</td>
</tr>
<tr>
<td>Professional services</td>
<td>20,028</td>
<td>17,832</td>
</tr>
<tr>
<td>Administrative services</td>
<td>24,150</td>
<td>71,250</td>
</tr>
<tr>
<td>Office, supplies, and insurance</td>
<td>35,518</td>
<td>22,461</td>
</tr>
<tr>
<td>Travel and expense</td>
<td>18,011</td>
<td>744</td>
</tr>
<tr>
<td>Program outreach</td>
<td>53,616</td>
<td>-</td>
</tr>
<tr>
<td>Communications</td>
<td>36,070</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>67</td>
<td>1,513</td>
</tr>
<tr>
<td>Excise tax</td>
<td>-</td>
<td>148,432</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 5,177,945</strong></td>
<td><strong>513,815</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis
(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

(a) 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.

(b) 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.

(c) 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.

(d) 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.
(2) Summary of Significant Accounting Policies (Continued)

(e) 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.

(f) 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.

(g) 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:
(2) Summary of Significant Accounting Policies (Continued)

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.

(h) 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.
(2) Summary of Significant Accounting Policies (Continued)

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, 2021.

(i) 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.

(j) 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, 2021:

<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 and cash equivalents</td>
<td>$ 12,352,652</td>
<td>54,989,916</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 116,171,873</td>
<td>997,380</td>
<td>2,167,334</td>
<td>4,036,825</td>
</tr>
<tr>
<td>Total cash and investments</td>
<td>$ 128,524,525</td>
<td>94,487,296</td>
<td>2,434,668</td>
<td>4,036,825</td>
</tr>
</tbody>
</table>

At December 31, 2021, Broadcom Foundation had demand deposits and sweep accounts in excess of federally insured limits in the amount of $11,790,121.

Fair values of investments at December 31, 2021 are categorized as follows:

<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>Equity Securities</td>
<td>$ 54,989,916</td>
<td>54,989,916</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Preferred Securities</td>
<td>5,797,337</td>
<td>5,797,337</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual Funds/Exchange traded Funds</td>
<td>29,062,719</td>
<td>29,062,719</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-Term Corporate Bonds</td>
<td>1,000,770</td>
<td>1,000,770</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short Term U.S. Treasury Securities</td>
<td>997,380</td>
<td>997,380</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury Securities</td>
<td>4,293,481</td>
<td>4,293,481</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Consumer Discount</td>
<td>2,167,334</td>
<td>2,167,334</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Financial</td>
<td>9,645,327</td>
<td>9,645,327</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Auto</td>
<td>3,210,674</td>
<td>3,210,674</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Healthcare</td>
<td>970,110</td>
<td>970,110</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Media</td>
<td>4,036,825</td>
<td>4,036,825</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$116,171,873</td>
<td>89,343,496</td>
<td>26,828,377</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.
(4) Investment Income (Loss)

Investment income (loss) for the year ended December 31, 2021 consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$1,100,650</td>
</tr>
<tr>
<td>Dividends</td>
<td>1,701,237</td>
</tr>
<tr>
<td>Realized gain</td>
<td>6,086,576</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>3,940,554</td>
</tr>
<tr>
<td>Less: investment fees</td>
<td>(466,825)</td>
</tr>
<tr>
<td>Total Investment income, net</td>
<td><strong>$12,362,192</strong></td>
</tr>
</tbody>
</table>

(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 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, 2021, the Foundation’s deferred compensation expense was $27,037.

(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, 2021 are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$12,352,652</td>
</tr>
<tr>
<td>Investments</td>
<td>116,171,873</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>128,524,525</td>
</tr>
<tr>
<td>Less financial assets not available within one year:</td>
<td></td>
</tr>
<tr>
<td>Long-term investments not intended to be spent</td>
<td>(28,851,764)</td>
</tr>
<tr>
<td>Amount available for general expenditures within one year</td>
<td><strong>$99,672,761</strong></td>
</tr>
</tbody>
</table>

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 no less than the estimated ninety-day current 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.
Notes to Financial Statements – Modified Cash Basis
Year Ended December 31, 2021

(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) Uncertainties

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a global pandemic and the California Governor declared a State of Emergency. During the COVID-19 pandemic, certain Foundation programs were interrupted and modified. As the situation continues to evolve, the Foundation is closely monitoring the impact of the COVID-19 pandemic on all aspects of operations.

(9) Subsequent Events

Subsequent events have been evaluated by management through April 13, 2022, 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.

Current downward pressure on equity and bond market valuations caused by a shift in messaging and policy of the Federal Reserve, as well as the geopolitical impact of the Ukrainian invasion on energy prices and inflation projections, has negatively impacted the value of the Foundation's portfolio subsequent to December 31, 2021.