The global pandemic accelerated a more ubiquitous use of online learning, which is proving a breakthrough for Broadcom Foundation’s mission of creating equitable access to STEM education in under-resourced communities. To meet the moment, Broadcom Foundation is expanding its criteria for 21st century skills-building to include coding and computational thinking in addition to critical thinking, creativity, collaboration, and communication. It is placing fresh emphasis on the importance of leadership and civic awareness in its programs to encourage the next generation to “think globally and act locally” by incorporating the 17 Sustainable Development Goals of the United Nations.

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

As revised and approved on February 8, 2022

To advance science, technology, engineering and mathematics (STEM) education by increasing opportunities to achieve success through equitable access to STEM pathways.
II 2022 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

Cheryl Braun
Assistant Director for STEM Advancement

Carol McDonald
Executive Administrative Assistant
April 30, 2023

Friends,

2022 has been a year of significant growth and change for the Broadcom Foundation. We successfully completed our decade-long sponsorship of the Broadcom MASTERS® and assisted in the smooth transition of the National Middle School competition to an exciting new sponsor, ThermoFisher Scientific. We will continue to play a role in the national program with the Broadcom Coding with Commitment™ award. The foundation intends to maintain its commitment to science fairs through sponsorship of fifty regional fairs throughout the United States as well as guiding Broadcom India’s national sponsorship of the IRIS Fair because we believe fairs can be a centerpiece of a community’s STEM education movement.

2022 was also a building year for increasing public awareness for the importance of digital literacy. Digital literacy has become indispensable for every global citizen, whether to communicate, find employment, receive comprehensive education, or socialize. Acquiring digital skills is not only important for learning and workforce readiness, but vital to fostering a more open, inclusive, and secure society.

The 2022 Infrastructure Act and CHIPS and Science Act bring great promise for the equity and inclusion of digital learning and for STEM education. Knowing that effective strategies to address digital literacy and skills-building will require public and private investments in digital infrastructure, policy and governance frameworks, and training in the use of digital technologies, the foundation will continue to play a role in educating the public to the importance of infrastructure and the opportunities for workforce development through the CHIPS Act.

Bringing broadband to under-served urban, rural, and tribal communities will open the door for young people to access knowledge and skills-building tools. To this end, the Broadcom Foundation is teaming up with the Raspberry Pi Foundation and ScienceBuddies.com, which bring free online tools to children at both in-class and after school venues. We are modeling programs in Orange County, the Bronx and San Miguel de Allende, Mexico that will set the standard for Code Clubs, using these free resources.

This fall, we launched the Broadcom Coding with Commitment™ program at the United Nations Media Summit before news and communications professionals from around the world. Our Broadcom Inc. colleague Michael Melillo, Renaissance Youth Center (RYC) President/CEO Bervin Harris, and students from the Broadcom Coding with Commitment™ program and RYC’s Code the Bronx connected the dots between coding and solving a community problem that the students cared which aligns with the 17 Sustainable Development Goals of the United Nations. It is our intention to help accelerate the importance of digital literacy along with our national and international partners – and we look forward to an exciting year ahead.

Best wishes,

Henry Samueli
Chairman of the Board

Paula Golden
President
Science, technology, engineering and mathematics are the underpinnings of an advanced society and indicators of society’s ability to sustain itself and prosper. To meet the moment and prepare young people for careers and workforce opportunities arising from the 17 Sustainable Development Goals, the Broadcom Foundation board has modified foundation goals:

- 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 all youth are digitally literate through STEM programs that include coding and computational thinking as the 21st Century+ skill needed to succeed 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
United Nations Event Launches Broadcom Coding with Commitment™

Broadcom Foundation is expanding its programs to combine coding and computational thinking with project-based learning to “connect the dots” between STEM subjects, digital learning, and global citizenship. Broadcom Coding with Commitment™ pairs user-friendly coding software such as SCRATCH with personal aspirations of young people to improve their communities and show how their work aligns with the 17 Sustainable Development Goals of the United Nations (SDGs).

This fall, Broadcom Foundation teamed up with PVBLIC Foundation, Broadcom Inc., and the Renaissance Youth Center (RYC) to showcase the projects of two teenagers who used coding to solve a community problem they care about. Robert Thomas and Prisha Shroff joined Broadcom Inc.’s Senior Director of Network Management Products Michael Melillo and RYC President and CEO Bervin Harris on the stage at the United Nations Media Summit in New York City to share their coding projects to improve urban air quality and detect wildfires and how the projects help create a more sustainable world. The students gave inspirational remarks before an international audience, followed by a reception where RYC’s Music With a Message band performed their original anthem on sustainability.
RYC Music With a Message students Perform Sustainability Anthem at the United Nations

RYC’s Music With A Message Band is a group of 25 performers, ages 6-21, who travel across New York City, performing uplifting music for thousands of people each year since 2009 at venues like Yankee Stadium, Carnegie Hall, Lincoln Center, the Apollo, the New School, and NYC Summer Stage. Band members have grown into talented performers who sing, play an instrument, dance, and write original songs. Many have gone on to college and careers that tap into the 21st century+ STEM skills they learned through this program, becoming community advocates, public speakers, and community role models.

This fall, Music With a Message was inspired to write an anthem dedicated to the 17 Sustainable Development Goals. Their amazing musical and dance performance was premiered at the Broadcom Coding with Commitment™ event at the United Nations; an additional performance took place at Times Square. Since the anthem is copyright protected, Broadcom Foundation will be assisting RYC in taking the band’s sustainability message on the road in 2023.

WikiEd Project Expands Search Roster to Include STEM Heroes Who “Look Like Me”

Broadcom Foundation is sponsoring an education outreach program to add biographies of long-ignored STEM pioneers from underrepresented communities to the Wikipedia site, a primary source of biographical information for 450 million people to create biographies in Wikipedia of people who “look like me.” Because women receive about half of all STEM degrees, Black Americans make up only 9% of STEM workers, Latinos make up only 7% of STEM workers as compared to 16% overall – future scientists and engineers need to see more successful diverse STEM professionals as role models. University faculty at Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions (HSIs), and Tribal Colleges assign students to edit course-related topics on Wikipedia’s verified research-driven platform as a class assignment.

Wiki Education is kicking off a multi-year initiative with Broadcom Foundation to increase the number of biographies of underrepresented STEM professionals on Wikipedia, tapping into STEM Ecosystems and other stakeholders to participate in the DEI project.
STEMNext Opportunity Fellow Shares STEM Pathway with Broadcom Employees

Broadcom Foundation has made a four-year commitment to support a STEMNext Opportunity Fellow over a four-year period. Its first fellow, Quincy K. Brown, PhD., served as Senior Advisor to the Executive Office of Science Technology Policy (EOSTP) to help their leadership harness, coordinate, and leverage government funds to advance diversity, equity, inclusion, and access across all sectors of the Executive branch. After two years, Dr. Brown is transitioning to the office of the Vice President but continues to advise EOSTP.

The foundation is currently supporting the fellowship of Stephanie Rodríguez, PhD, who is a Senior Workforce and Training Policy Fellow in the U.S. Department of Labor Employment and Training Administration. An immunologist by training, Dr. Rodríguez brings her data and analytics approach to STEM workforce equity and policy advancement.

STEM Learning Ecosystems Communities of Practice: Focus on Digital Literacy

The 13th convening of the STEM Learning Ecosystems Community of Practice, People, Planet, Prosperity, was held in Bay City, Michigan, from June 20–22, attracting leaders from a majority of the 100 STEM Ecosystems. Broadcom and Raspberry Pi Foundations were heavily featured at the 2022 Convening, with a plenary session by Paula Golden and Matt Richardson to introduce Broadcom Coding with Commitment™ and Raspberry Pi Code Clubs, workshops on the use of Raspberry Pi Foundation's free online resources, corporate engagement in workforce development, and NGO fund development.

The STEM Learning Ecosystems were cited in the $52 billion CHIPS and Science ACT 2022, and they are eligible to apply for funding from NSF for a new K-12 STEM grant program that scales up best practices through new NSF-funded centers. The inclusion of STEM Learning Ecosystems into the federal bill followed months of planning and coordination led by the STEM Ed Coalition with support from the STEM Learning Ecosystems Community of Practice and its backbone organization and co-founder, TIES. “The STEM Ecosystems Briefing Book: Collected Thoughts About Our Nation’s STEM Needs – An Exploration of How STEM Ecosystems Are Uniquely Positioned to Address Those Needs” includes a preface from foundation president Paula Golden.

Children NOW: California STEM Ecosystems Rising Up after Pandemic

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 have 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 9+ million kids and 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 transitioned back to a face-to-face model and hosted 8 hours of workshops for 30 middle and high school STEM teachers from Alameda and Contra Costa Counties who serve as Advisors in the MESA College Prep Program. Participants were focused on developing fluency in Python using Raspberry Pi’s and developing lessons they could implement in their classrooms with their students.

Tel Aviv University Opens FABLab in Broadcom Engineering Building

Broadcom Inc.’s agreement with Tel Aviv University to build the new engineering building included space for Tel Aviv University to facilitate TAU FABLab like the very successful model at University of California, Irvine, which was dedicated this fall. Henry Samueli videoed welcome remarks for the conference held at this time. Former dean of the Department of Engineering, Professor Yossi Rosenwaks advanced the project and will stay engaged going forward.

The new Tel Aviv University FABLab plans to develop programs in collaboration with UCI and other institutions and coordinate with the Ministry of Education on national coding initiatives. The plan is for TAU to become a STEM hub for coding programs throughout the Israel STEM Ecosystem and a venue to train classroom educators and afterschool providers, provide hands-on experience for young people to engage with TAU, support a network of afterschool informal educators (e.g., AliceCodes), and identify pathways to STEM careers in Israel and beyond. Opportunities for volunteerism by Broadcom engineers will grow along with academic research and developing coding/AI curriculum at TAU.
OC STEM Initiative Consolidates STEMCorps

STEMCorps pairs STEM undergraduates with K-12 students in both formal and informal educational settings. The program results in a two-fold benefit: reinforcing college students’ enthusiasm for their chosen major and subsequent career path while inspiring youth to follow in their footsteps. During the winter and spring of 2022, STEMCorps served roughly 500 middle and high school students in both Los Angeles and Orange County through UCI’s MESA College Prep program. This included school site visits to assist K-12 students with hands-on engineering design projects and acting as technical advisors and judges for MESA Day competitions.

During the summer of 2022, the STEMCorps team filled roles as camp counselors for FABcamp, ASPIRE, and the ICS Summer Academy. The year culminated with the STEM on Sidelines competition, a collaboration between OC STEM, UC Irvine, Ducommun Inc., and the Los Angeles Chargers. The final competition was held on December 10th at SoFi Stadium. High school students from 15 Orange and LA County high schools worked in teams of four to six, using STEM skills to build and program a mini-football launcher to score maximum points when launched at a specific target, with a focus on design and engineering for length and accuracy.
San José Public Library Foundation Establishes College Pathway for First Generation Students

In April, San José Mayor Sam Liccardo announced the official launch of the San José Aspires program that will provide high school students with access to a self-guided curriculum, supplemental college advising and guidance, and micro-scholarships as they become college and career-ready young adults. Broadcom Inc. and Broadcom Foundation made a three-year commitment to deploy the SJ Aspires digital platform that supports the critically important journey of students from low-income and first-generation families to college, enabling them to become the next generation of diverse innovators and leaders who overcome barriers to educational and career success.
VII  Broadcom MASTERS® Celebrates End of an Era

To celebrate over a decade of the Broadcom MASTERS® sponsorship, the Society for Science held a Broadcom MASTERS® Alumni Reunion for all students selected as Finalists and the Top 300 over 10 years. Led by alums, the well-attended virtual meetup included workshops on navigating high school college, and 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.

Broadcom Foundation Announces 2023 Coding Support to Fair Directors at Regeneron ISEF

At its final Regeneron ISEF Directors Breakfast in May, Broadcom Foundation shared its plan to continue its sponsorship of 50 science fairs throughout the United States after completing its stewardship of the Broadcom MASTERS® in 2022. The focus of the sponsorship will be to encourage outreach into underrepresented communities and support coding as an essential element of workforce development, much as space and mechanical engineering were heavily incorporated into science fair projects during the Cold War.
2022 Broadcom MASTERS® Passes the Baton in Washington, D.C.

The Broadcom MASTERS® Awards Ceremony on November 2 was both a fabulous send-off to Broadcom Foundation as the decade-long sponsor of the national middle school competition and a warmup for new sponsor ThermoFisher Scientific. Broadcom Foundation presented special tribute gifts to Maya Ajmera and the entire Society staff who have been wonderful partners and friends for over a decade.

The Broadcom MASTERS® International highlights video was featured at the dinner, along with a show-stopping keynote speech by 2016 Samueli Prize winner Eleanor Sigrest, whose middle school dream (and winning science fair project) to pilot a ship to Mars continues to this day as a double major at Stanford University. Going forward, Broadcom India will continue its sponsorship of the IRIS competition.
Broadcom MASTERS® International was held in person as COVID subsided, enabling the Society to mount the 2022 Regeneron ISEF in Atlanta, Georgia, last May, where Broadcom MASTERS® International delegates participated as official observers. Although the pandemic curtailed bringing together a full complement, Broadcom MASTERS® Delegates were on hand from Brazil, Czech Republic, Egypt, India, Ireland, Mexico, Northern Ireland, Puerto Rico, Saudi Arabia, South Africa, Spain, Taiwan, Thailand, the United States (California, Georgia, Michigan (2)), and Zimbabwe.

Traveling to Atlanta was a thrill for delegates and staff alike. Their first full day was at Georgia Tech University, where Errika Moore, GT alum and Executive Director of the STEM Funders Network, facilitated an exciting day of touring a major university and learning to design with 3D printers in a futuristic computer lab. After sharing the stories of innovators from their countries whom they admire, the delegates were off to the Atlanta Botanical Gardens where they came up close and personal with botanical science. One of the special stops on their Atlanta STEM tour was a visit to the Museum of Design Atlanta (MODA), the only museum in the southeast devoted exclusively to the study and celebration of all things design. In addition to exciting evening activities with their high school delegations, the delegates rubbed elbows with dozens of Broadcom MASTERS® alumni who were in the ISEF Competition. The instant camaraderie amongst students young and old was heartwarming.

Time-honored traditions of Project Share, election of a Class Speaker, and the Circle Ceremony rounded out the week of excitement and wonder for newly minted Broadcom MASTERS®. A gathering of international alums was a wonderful reminder to the Broadcom Foundation team of the life-changing power of the international component of the Broadcom MASTERS® experience.
Each year, increasing numbers of Broadcom MASTERS® alumni have achieved 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 2022 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 of Wilmington, NC, won the Susie and Gideon Yu Award for Innovation in Sustainability.
In 2022, *Broadcom Coding with Commitment™* was expanded to 46 regional and state science fairs in the US, the 2022 Broadcom MASTERS®, Raspberry Pi Foundation’s Coolest Projects International Exhibition and with partners in Zimbabwe and Malaysia. Broadcom has identified more fairs over the course of the year to bring into the *Broadcom Coding with Commitment™* program as an award for children who are not typical winners of science fair competitions but show a passion for science and solving a problem in the community that matters to them through coding or computational thinking.

The roster of sponsored science fairs that take place in urban, rural, and tribal communities can be found on the foundation website. Unlike elite awards in science fairs, judges are expected to consider what resources were available to the student(s) when selecting 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!*
Africa Science Buskers Goes Hollywood!

The Discovery Channel Team from Disney Productions made a special trip to Zimbabwe to shadow Knowledge Chikundi, Founder/Director of the Africa Science Buskers Festival. Paula and Maria introduced them to Knowledge at the Regeneron ISEF in May, which led to a photoshoot before and during the 2022 Africa Science Buskers Festival, which will be aired on the Disney+ Channel next year.

Nkosiyami Mapara was recognized with the 2022 Broadcom Coding with Commitment™ award at the festival for his project called Using Coding to “Increase the Disposal of Litter & Recycling in the Community.” Nkosiyami is a student at the Nyameni Primary School in Marondera, Zimbabwe. He was introduced to science fair projects by a friend who competed at the Regeneron ISEF. Using the Internet, Nkosiyami taught himself basic coding, and he applies his skills to create applications to educate his community on valuable topics like recycling.

Alaska Science and Engineering Fair

Alaska Science and Engineering Fair honored Kiley Hayden, an 8th grader at Jack Egnaty Sr. School, with the 2022 Broadcom Coding with Commitment™ award for her project “Where Did the Chum Go?!” Kiley lives in Sleetmute, Alaska, a remote village with 100 residents. She remembers an abundance of chum salmon populations when she was young, reflecting that, “it was hard to pick them out of our fish wheel on the middle Kuskokwim River.” Using coding she learned from Code.org, Kiley discovered why there was a decline in the salmon population. She performed regressions using coding and analyzed population data to determine if high river temperatures contributed to low chum salmon populations.
The Academy of Science - St. Louis Science Fair

Academy of Science of St. Louis awarded the 2022 Broadcom Coding with Commitment™ award to Jamaya Young whose project was designing and testing a heart monitor. Jamaya says, “designing this project was different than I thought it would be. Receiving this award feels like a dream, something I never would have imagined. I have worked so hard and put forth so much effort and commitment that I’m still in disbelief having this award to my name is a huge honor. I am very proud of myself and how far I’ve come. This world inspires me to commit my love for creating and learning new things along the way. With this award, I want to remind others that you can do what you set your mind to.”

Greater San Diego Regional Science Fair

Since 1955, the Greater San Diego Science and Engineering Fair (GSDSEF) has provided an inspiring experience in science and engineering for San Diego and Imperial County students. In 2022, from amongst 566 students from 44 schools who submitted projects to the virtual fair, 354 students were accepted, with four Grand Award winners in both the Senior and Junior divisions, 89 projects qualifying for the California Science and Engineering Fair, and 31 projects nominated for the Broadcom MASTERS®. Leanne Fan won the Broadcom Coding with Commitment™ award for her project “Finsen Headphone: A Smart Headphone to Diagnose and Control Middle Ear Infection Using Machine Learning and Light Spectrum.” Broadcom Foundation has been an integral partner to the GSDSEF, providing both sponsorship as well as judges.
Pittsburgh Regional Science & Engineering Fair

More than 400 students representing 71 schools throughout the region competed in the Carnegie Science Center’s 83rd Annual Pittsburgh Regional Science & Engineering Fair on March 22–23, 2022 — one of the oldest and largest science fairs in the nation. Sritej Sai Padmanabhan took the Broadcom Coding with Commitment™ honors in Pittsburgh and went on to win the Robert J. Floe Prize in Mathematics at the 2022 Broadcom MASTERS® in Washington, D.C. His project titled, “Can Video Analysis of Hand Tremors Aid in Telehealth,” looked at analyzing hand tremors with smartphones, videos, and a computer. He recorded 25 videos of simulated hand tremors from four family members and used Python code and open-source software from libraries to analyze the videos.

Fellow competitor Thomas Aldous (featured on page 12) from Colfax K-8 was also nominated to participate from Colfax K-8 was also nominated to participate in the Broadcom MASTERS® competition and won the coveted $25,000 Samuelsi Foundation Prize. Thomas impressed the judges with his leadership style, collaborative spirit, and innovative research project. He designed and developed a robotic hand that can be used in situations that might be too dangerous for humans, like a natural disaster.

Arizona Science and Engineering Fair

Arizona Science Center hosted the virtual Arizona Science & Engineering Fair (AzSEF) in March 2022 that drew nearly 600 students in grades 5-12 from over 100 schools across Arizona. More than 100 special awards and sponsored awards from local and national institutions were presented, including the Broadcom Coding with Commitment™ Award, awarded to 7th grader Sam Rohrbach for his project that tested radiation tolerance of commercial computer parts. AzSEF was proud that their 2021 Broadcom Coding with Commitment™ and Broadcom MASTERS® Lemelson Award winner was a featured panelist at the United Nations Media Summit in September.
FABCamp at UCI

In the Summer of 2022, UCI offered two consecutive scholarship camps to 26 middle school students from The Samuel Academy, El Sol Science and Arts Academy, and the Orange County Educational Arts Academy. The first week of the camp focused on introducing students to different engineering disciplines, such as electrical, mechanical, civil, biomedical, chemical, and materials science. Additionally, campers were taught computer aided design (CAD), 3D printing, and laser cutting. The second week of FABCamp focused on digital making and introduced students to the Raspberry Pi, fundamentals of coding and programming, circuitry, and motors. Over the course of the two weeks, participants 3D printed and assembled an anteater, used CAD to design and laser cut a personalized pendant, extracted DNA from a strawberry, used chemical polymers to cast a model of their thumb, built a photobooth using the Raspberry Pi, and coded apps focused on solutions to global grand challenges. FABCampers exhibited and presented their final projects at a closing symposium attended by their parents. High school students who previously attended FABCamp served as camp interns and near-peer mentors.
Raspberry Pi Foundation Partnership Focuses on Code Club Expansion

In 2022, the Raspberry Pi Foundation (RPF) made strides in its partnership with Broadcom Foundation to enable young people from all backgrounds to realize their full potential through the power of coding and digital technologies. RPF’s free online coding resources reached 3+ million learners in 2022, with new project pathways developed during the year, designed to foster new skills and increase confidence for young coders. Alongside this, RPF launched its Python Editor, an online code editor tool designed to make it easy for beginners to code using Python.

RPF’s global coding club programs called Code Club and CoderDojo offer free coding opportunities to learners ages 7-17 and saw substantial traction as the isolating impact of COVID-19 subsided. More Clubs and Dojos served students each year, working in partnership with dozens of schools, nonprofits, and NGOs to provide these opportunities to underserved communities in the US, UK, and Ireland and in low- and middle-income countries.

Raspberry Pi Coolest Projects Global 2022

To celebrate and inspire young digital makers throughout the world, the Raspberry Pi Foundation hosted Coolest Projects Global for its tenth year in 2022, engaging over 2,500 participants from 46 countries to showcase their technology projects online. Of those participating, 44% were girls and 77% came from low- and middle-income countries. Over half of all projects submitted advanced coding with a social purpose, with project topics including solving local problems, education, the environment, and health. The 2022 Broadcom Coding with Commitment™ recognition was awarded to the project “A Guide to Climate Change” by young creator Sabrina in the UK.
Coding in Spanish: El Sol Elementary and Code Club San Miguel

The Broadcom Foundation continues to expand the program through the University of California, Irvine (UCI) to establish Spanish-speaking code clubs and to increase Spanish language content and programs on the Raspberry Pi Foundation website. Building upon UCI’s success in creating a code club for first-generation Hispanic children at El Sol Academy, a local public school in Santa Ana, CA, Broadcom Foundation is supporting a club in the state of Guanajuato, Mexico, that is underway at the Biblioteca Publica de San Miguel de Allende. In December, Paula observed 9 students at the Biblioteca Publica’s well-appointed computer lab and met with leadership and staff who expressed their enthusiasm for the program and its implication for expanding the reach of the public library. Children were outfitted in red T-shirts that displayed their membership in the club, with a salute to Broadcom Foundation as its patron. Club director Daniel Herrera Vazquez is working closely with the UCI FABLab team on curricula for 2023.

Coolest Projects Malaysia 2022

In association with the Raspberry Pi Foundation, Coolest Projects Malaysia is a competition for young people, age 18 and under, to create and highlight great ideas that they have created with technology. This year, Coolest Projects Malaysia received submissions from over 800 students from throughout Malaysia and Vietnam. The top 80 finalists showcased their innovations during Coolest Projects Malaysia 2022 Finale on December 3 & 4. Participation by girls was up from 31% to 40%. Over 40 volunteers from various organizations contributed to various roles such as mentors, judges, and event crew members. Broadcom Malaysia employees volunteered as judges to help make this event a great success. Chief Executive Officer of the Penang Science Cluster Dato’ Ooi Peng Ee participated in the Award Ceremony.
Tiger Woods Foundation Expands Code Clubs

The TGR Foundation expanded its computer science network by increasing computer science skills among students and developing resources to continue building the classroom to grow the future STEM workforce with skilled candidates through after-school courses, educator training, and student coding clubs. TGR Foundation programs reached students at more than ten education sites in Southern California.

TGR supported education programs that introduced more than 1,300 students to computer science and helped them build on digital literacy skills, from Raspberry Pi assembly and coding to circuitry, to learning about exciting STEM career paths.
RYC ‘Code the Bronx’ New Challenge: 17 Sustainable Development Goals of the United Nations

Renaissance Youth Center (RYC) has taken its “Code the Bronx” program to new heights: introducing students to the 17 Sustainable Development Goals of the United Nations. After tremendous coding success with its “Battle of the Bots,” RYC students were asked to examine problems in their community that concerned them, and they learned how these local problems aligned with worldwide sustainability challenges set out by the United Nations in the 17 Sustainable Development Goals. The next step is to work in teams to apply coding and the STEM knowledge that they have gained at RYC to engineer solutions for those problems. RYC has made great strides in presenting STE(A)M in such a way that RYC students see it as playtime and not work, they see answers and not just questions, and they also see themselves as problem solvers and critical thinkers.

Broadcom Inc.’s donation of slightly used laptops has empowered RYC students to compete with the growing need for research, discovery, and coding. Laptops that fail over time become teaching opportunities: students deconstruct, remove hard drives, format operating systems, and test power supplies, etc. — just another gateway to opening tech opportunities.

South Africa Communiversity Celebrates Pi16

The Communiversity of South Africa is celebrating its tenth year of providing computer training to financially challenged youth, which includes the introduction to Raspberry Pi and program coding via personal instruction and loaned laptops. These young people live in a country with the world’s highest unemployment rate (35%), and Communiversity has put over 1,700 students through its 4-month program with a remarkable 92.7% currently going on to college and real careers.
Fort Collins Harmon Tech Event Inspires Girls in STEM

The Broadcom Foundation was proud to partner with employees of Broadcom Inc. to participate in the 17th Annual Harmony Tech Camp and inspire girls to follow their passion and talent, which can lead to meaningful careers in STEM. Ninety sixth grade girls participated in the Tech Camp, completing projects in chemistry, electronics, and programming. Women working in science and engineering fields spoke to the girls about their STEM careers. Each girl received an inspirational book, *Women in Science: 50 Fearless Pioneers Who Changed the World* by Rachel Ignotofsky.

Broadcom Foundation Inspires New Direction at CASPA

Headquartered in Silicon Valley and with eleven global chapters, CASPA (Chinese American Semiconductor Professional Association) has made its Science and Engineering Fair a flagship event, where community children in grades K-12 gain hands-on learning in STEM-related experiences including reading, writing, critical thinking, problem solving, data analysis, and public speaking. CASPA has reinvented and expanded its traditional education day into a series of educational events across a period of two months during the summer and renamed it the Science and Engineering Fair. CASPA members work with educators to provide free classes and create a hands-on STEM competition for elementary, middle, and high schoolers. This year, Paula was invited to keynote the event and spoke to attendees about the power of combining STEM and coding to meet the 17 Sustainable Development Goals of the United Nations.
Discovery Cube Develops Code Club Model

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 virtual 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 their assemblies, workshops, camps, professional development, and afterschool environmental programs offering 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!

Girl Scouts of Orange County Showcase Coding and STEM in Expo

As 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, “Coding for Good” app development series for Girl Scout Juniors and Cadettes, and a new series for Girl Scout Juniors where they learned coding basics, game design, and app development. Girls saw their model rockets fly high in Girl Scouts’ Rockin’ Rockets launch, and they 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.

Elevate [Math]

The Silicon Valley Education Foundation’s Elevate [Math] summer intervention program is designed to increase the number of third graders 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 platforms like Zoom, Google Classroom, and Nearpod.
Broadcom India CSR Course Changes

Broadcom India is revising its CSR strategy to limit grants to several universal NGOs, such as the United Way, which will be vetted and monitored by Grant Thornton, an internationally respected CPA firm. NGOs including the IRIS Fair and Agastya will continue to partner with Broadcom India as its flagship STEM initiatives.

The IRIS National Fair is conducted annually in India for school students who compete in 21 subject categories. Held January 20-24, the 2022 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 Regeneron International Science and Engineering Fair to be held in Atlanta, as Team India. The first Broadcom Coding with Commitment™ commendation was awarded to Suhani Gupta who designed a “Smart Mask” that detects social distancing.

Agastya has two decades of experience in scaling in-person learning to 17 million children and 300,000 teachers throughout India through its award-winning innovation in programs, including those associated with its 172-acre biodiverse creativity campus. Broadcom India’s partnership with Agastya continues, with a focus on experiential science and digital learning through outreach programs of the Science Centers, Mobile Science Labs, iMobile, Lab on a Bike, Innovation Hub, and Raspberry Pi Labs. These programs have benefited over 30,000 students from underserved government schools at various locations in the states of Andhra Pradesh, Karnataka, Maharashtra, and Telangana during 2022. The Government of Karnataka has approved the setting up of 21 science centers in the Kalyana Karnataka region (KK). These centers will also have a mini-innovation hub. They are additional to the large core science activity centers that Agastya currently operates for the Government of Karnataka. Agastya operates 91 science centers across India.

FY 2022 saw Agastya pivoting to a blended “physical” learning model that combines proven physical hands-on methods with digital learning, is low cost, and promotes self-learning. Broadcom Foundation is engaged in learning about Agastya’s Vision 2.0 plans to benefit 100 million children and 1 million teachers, cumulatively, in the next 10 years to transform learning effectiveness in India’s public schools.

Foundation Sends Relief to Florida Hurricane Victims and Ukraine

Each year brings a new challenge to provide relief to communities hard-hit by natural and man-made disasters. In 2022, Broadcom Foundation made a gift to World Central Kitchen to aid families who lost their homes and businesses to Hurricane Ian, which struck Florida’s west coast. The foundation also gave much needed support to Ukrainian families through its longtime partner, International Medical Corp.
Broadcom Foundation Honored as Pioneer of Afterschool Girl Scouts STEM and Coding

This fall, California State Assemblywomen Cottie Petrie-Norris bestowed a recognition award to Broadcom Foundation and members of the OC STEM Consortium for pioneering work in STEM through the Girls Scouts of Orange County. A pioneer in afterschool STEM learning, the GSOC was the first Girl Scouts chapter to develop a STEM badge, funded by Broadcom Foundation, to empower young women to learn 21st century skills essential for success in STEM college and careers. The award was received by Sr. Manager for Communications Dana Orsini, who organized the foundation’s Raspberry Pi exhibition booth, featuring UCI engineering and computer science students Isaiah Enriquez and Athena Niu, who taught young women coding through a LED lighting reaction game using the Pi. The booth also featured Andrea Calderon and Kimmy Nguyen, high school students in Westminster, California, who displayed their science fair project that won First Place at the Orange County Science & Engineering Fair (OCSEF) and Honorable Mention at the California State Science Fair (CSEF).

Kudos to Raspberry Pi’s Matt Richardson

The June STEM Learning Ecosystem Community of Practice marked the end of Matt Richardson’s leadership as Executive Director of Raspberry Pi North America. However, Matt is staying in the family, joining former Broadcom engineer and Raspberry Pi founder Eben Upton at Raspberrypi.com – the for-profit arm that fuels the work of the Raspberry Pi Foundation spearheaded by Philip Colligan. Matt’s decade-long partnership with Broadcom Foundation is the rock upon which we stand as we launch an all-out campaign for digital literacy. Thanks, Matt!
Irvine’s Cheryl Braun Retires – and Re-Ups to Pilot CSO Program

Broadcom Foundation was privileged to have Cheryl Braun join the team as its part-time Assistant Director for STEM Advancement. Cheryl served as former Irvine Public Schools Foundation Chief Program Officer where she partnered with the foundation for over a decade, taking the lead on a myriad of activities such as OC STEM Ecosystem and Intel ISEF initiatives.

Cheryl’s first task is to spearhead the Orange County Pilot for the Chief Science Officer (CSO) Program. CSOs are students in grades 6-12 who serve as STEM ambassadors and an liaison for STEM opportunities in their communities.

The program is non-hierarchical and is student driven, with CSOs implementing a STEM Action Plan to inspire STEM learning among their peers.

The first cohort was from MESA Program (UCI) and Orange County Science & Engineering Fair (OCSEF). Kayla Stanley from Costa Mesa High School implemented the first CSO action plan in December. She visited a Santa Ana elementary school to share information with 3rd graders via an inspirational PowerPoint presentation on what being an engineer means, and then worked with students to engineer a tower with toothpicks and marshmallows, learn engineering vocabulary, and how to think like an engineer.

In Memoriam: STEM Pioneer Julie Cates

Broadcom Foundation champion Julie Cates passed away far too soon. A trailblazer for women in STEM, Julie discovered her passion for computer science in high school, seeking out CS courses at Pasadena City College. She earned dual degrees in electrical engineering from Stanford University and had a storied career at Hewlett Packard in the seventies and eighties. Julie cheered on the foundation since its inception, forging important partnerships to advance coding and computational thinking among at-risk youth at the Computer History Museum and ALearn, to name a few. She will be missed.
Promoting Digital Literacy and Sustainability Through New Branding and Social Awareness

Branding is important to Broadcom Foundation philanthropic initiatives and informing the public, especially students, educators, and parents. In 2022, communications were bolstered to include Broadcom Inc. employees through a cadence of emails that informed them of foundation news and ways to get involved. Virtual events promoted included Broadcom MASTERS® International, over 37 science fairs and IRIS National Fair/ISEF (Team India), Coolest Projects Global 2022, Coolest Projects Malaysia, Africa Science Buskers Festival, Code the Bronx 3D-Printing STEM Camp at Renaissance Youth Center, the Tiger Woods Foundation Coding Camp, 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 the new Broadcom Coding with Commitment™ brand with unique Facebook and Twitter posts spotlighting Broadcom Coding with Commitment™ winners at sponsored fairs, press materials for each fair directors to increase awareness of Broadcom Coding with Commitment™ commendation and messaging developed around project support for the 17 Sustainable Development Goals of the United Nations (SDGs). Over 25 Broadcom Coding with Commitment™ winners were featured on social media and in local press. The new award was also featured for the winner of the 2022 Broadcom MASTERS® competition, 2022 Coolest Projects Global, Coolest Projects Malaysia, Africa Science Buskers Festival and India’s IRIS National Fair. A special thanks to the teams at Reveille and Emprender Creative for facilitating the big lift of the foundation’s new signature program in 2022.

Among the Orange County-based community work spearheaded by Dana Orsini was 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 using the HEYKUBE created by two former Broadcom engineers that enables anyone to crack the Rubik’s Cube code.
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 $4.8 million in 2022.

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

- A Statement of Broadcom Foundation’s Financial Position – Modified Cash Basis, as of December 31, 2022; and
- A Statement of Broadcom Foundation’s Support, Revenues and Expenses – Modified Cash Basis, for the year ended December 31, 2022.

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
XIV  BROADCOM FOUNDATION FINANCIAL STATEMENTS
For the Year Ended December 31, 2022 (With Independent Auditor’s Report Thereon)
# Broadcom Foundation Financial Statements - Modified Cash Basis

*For the Year Ended December 31, 2022*

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<td>FINANCIAL STATEMENTS:</td>
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<td>Statement of Financial Position - Modified Cash Basis</td>
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<td>Statement of Support, Revenues and Expenses - Modified Cash Basis</td>
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<tr>
<td>Statement of Functional Expenses - Modified Cash Basis</td>
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<tr>
<td>Notes to Financial Statements - Modified Cash Basis</td>
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</tbody>
</table>
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, 2022, and the related statement of support, revenues, and expenses – modified cash basis, 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, 2022 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.

In preparing the financial statements, management is required to evaluate whether 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 one year after the date that the financial statements are issued. Management has no substantial doubt about Broadcom Foundation's ability to continue as a going concern.

Audiator'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 2022 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, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 13, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Irvine, California
April 18, 2023
### Statement of Financial Position - Modified Cash Basis

**December 31, 2022**
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (note 3)</td>
<td>$9,741,423</td>
<td>$12,352,652</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>$96,369,341</td>
<td>$116,171,873</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$106,110,764</strong></td>
<td><strong>$128,524,525</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>$106,110,764</td>
<td>$128,524,525</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$106,110,764</strong></td>
<td><strong>$128,524,525</strong></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, 2022
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income (loss), net (note 4)</td>
<td>$(16,237,648)</td>
<td>12,362,192</td>
</tr>
<tr>
<td>Total support and revenues</td>
<td>$(16,237,648)</td>
<td>12,362,192</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>STEM</td>
<td>5,694,555</td>
<td>5,177,945</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>481,558</td>
<td>513,815</td>
</tr>
<tr>
<td>Total expenses</td>
<td>6,176,113</td>
<td>5,691,760</td>
</tr>
<tr>
<td>Increase (decrease) in net assets without donor restriction</td>
<td>(22,413,761)</td>
<td>6,670,432</td>
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<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>128,524,525</td>
<td>121,854,093</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$106,110,764</td>
<td>128,524,525</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, 2022
(With comparative information for the prior year)

<table>
<thead>
<tr>
<th></th>
<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>
<td>2022</td>
</tr>
<tr>
<td>Grants</td>
<td>$ 4,801,850</td>
<td>-</td>
<td>4,801,850</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>498,094</td>
<td>289,878</td>
<td>787,972</td>
</tr>
<tr>
<td>Professional services</td>
<td>18,615</td>
<td>22,536</td>
<td>41,151</td>
</tr>
<tr>
<td>Administrative services</td>
<td>23,850</td>
<td>71,550</td>
<td>95,400</td>
</tr>
<tr>
<td>Office, supplies, and insurance</td>
<td>43,005</td>
<td>27,511</td>
<td>70,516</td>
</tr>
<tr>
<td>Travel and expense</td>
<td>47,035</td>
<td>4,351</td>
<td>51,386</td>
</tr>
<tr>
<td>Program outreach</td>
<td>114,599</td>
<td>-</td>
<td>114,599</td>
</tr>
<tr>
<td>Communications</td>
<td>147,507</td>
<td>-</td>
<td>147,507</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Excise tax</td>
<td>-</td>
<td>65,732</td>
<td>65,732</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$ 5,694,555</td>
<td>481,558</td>
<td>6,176,113</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements - modified cash basis
NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

Year Ended December 31, 2022

(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 regularly 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. Investment accounts at each bank are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000 per account. The balances regularly exceed those limits.

(f) Investment Policy

On April 13, 2022, 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, Commercial Paper, Mortgage Backed Securities and Asset Backed Securities.

(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, 2022.

(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, supplies, and insurance 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, cash equivalents, and investments held by the Foundation are reported in the accompanying financial statements as follows at December 31, 2022:

<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>$ 40,823,161</td>
<td>40,823,161</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Preferred Securities</td>
<td>8,335,600</td>
<td>3,435,150</td>
<td>4,900,450</td>
<td>-</td>
</tr>
<tr>
<td>Mutual Funds/Exchange Traded Funds</td>
<td>14,297,560</td>
<td>14,297,560</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short Term Corporate Bonds</td>
<td>3,101,602</td>
<td>-</td>
<td>3,101,602</td>
<td>-</td>
</tr>
<tr>
<td>Short Term U.S. Treasury Securities</td>
<td>5,072,392</td>
<td>5,072,392</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury Securities</td>
<td>7,132,063</td>
<td>7,132,063</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Consumer Discount</td>
<td>923,944</td>
<td>-</td>
<td>923,944</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Real Estate</td>
<td>190,040</td>
<td>-</td>
<td>190,040</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Financial</td>
<td>11,649,008</td>
<td>-</td>
<td>11,649,008</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Auto</td>
<td>1,435,276</td>
<td>-</td>
<td>1,435,276</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Healthcare</td>
<td>848,574</td>
<td>-</td>
<td>848,574</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds - Media</td>
<td>2,560,121</td>
<td>-</td>
<td>2,560,121</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 96,369,341</td>
<td>70,760,326</td>
<td>25,609,015</td>
<td>-</td>
</tr>
</tbody>
</table>

Cash and cash equivalents include demand deposits and sweep accounts in excess of federally insured limits in the amount of $1,105,507.

Fair values of investments at December 31, 2022 are categorized as follows:

For fair value measurements using significant other observable inputs (Level 2), the market approach was used in determining the fair values of each class of assets or liabilities. These are frequently traded between willing buyers and sellers and are, therefore, market priced.
Notes to Financial Statements – Modified Cash Basis
Year Ended December 31, 2022

(4) Investment Income (Loss)

Investment income (loss) for the year ended December 31, 2022 consisted of the following:

- Interest: $1,008,219
- Dividends: $1,704,534
- Realized gain (loss): ($1,072,871)
- Unrealized gain (loss): ($17,434,106)
- Less: investment fees: ($443,424)

Total Investment income (loss), net: ($16,237,648)

(5) Retirement Plan

Broadcom Foundation offers a 401(k)-retirement plan for all eligible employees. Employees 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, 2022, the Foundation’s deferred compensation expense was $29,200.

(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, 2022 are as follows:

- Cash and cash equivalents: $9,741,423
- Investments: 96,369,341
- Total financial assets: 106,110,764

Less financial assets not available within one year:
- Long-term investments not intended to be spent: (28,067,293)

Amount available for general expenditures within one year:
- $78,043,471

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 year and a half’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) Subsequent Events

On Friday, March 10, 2023, the California Department of Financial Protection and Innovation shut down Silicon Valley Bank (SVB) and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. The impact of SVB’s closure on a $500K preferred equity position in the Foundation’s investment portfolio is not known at this time.

Subsequent events have been evaluated by management through April 18, 2023, 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.