



# 2024 ANNUAL REPORT

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## I Broadcom Foundation Mission

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





## II 2024 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 and Associate Director for STEM Advancement

#### Nicolaos (Nick) G. Alexopoulos

Vice President Emeritus for Academic Affairs

### Foundation Staff

#### Cheryl Braun

Assistant Director for STEM Advancement

#### Melissa DeGandi

Program Coordinator

#### Carol McDonald

Executive Administrative Assistant

*Special thanks to LITCO and 321GoMedia.com for their leadership in visual design and production 24/7 throughout the year.*





## III Joint Message from Broadcom Foundation Chairman of the Board and President

April 30, 2025

Mark Twain famously said, *"The two most important days in your life are the day you are born and the day you find out why."*

While some students come from a supportive family, school, or community, and experience this "aha" moment, there are millions of underrepresented and underserved kids who do not have access to resources or experiences that will open their pathways to exciting, fulfilling vocations. As Vikki Shepp, CEO of the Girls Scouts of Orange County, says, "If you can't see it, you can't be it."

Throughout its first fifteen years, Broadcom Foundation has targeted funding at programs designed to elicit this "aha" moment from a broad array of young people. The Foundation has honed its programmatic philanthropy to reach and inspire a diverse population of untapped STEM talent in the United States and around the world. Our programs have focused on students in middle school so that their "aha" moments might occur before high school, where they can avail themselves of STEM and coding courses that open the doors to college, trades and meaningful careers. Our signature programs — Broadcom MASTERS®, *Broadcom Coding with Commitment*®, Raspberry Pi Code Clubs, and Coolest Projects — have inspired students to tap into their innate gifts and thereby open new and exciting STEM career pathways for them.

Broadcom Foundation has successfully put itself on the map as a global thought leader in STEM. It invests heavily in STEM Learning Ecosystems with TIES (Teaching Institute for Education in STEM) to elevate and bring together teachers, education professionals, and community after-school program administrators to create 24/7 connectivity in STEM for young people, with emphasis on improving the quality of STEM education for all. The Foundation's partnership with its corporate parent Broadcom Inc. has created a positive social impact in regions where Broadcom employees live and work. Broadcom employees have dedicated their time as volunteers, mentors, and judges. Company engineers have swiped and prepped decommissioned laptops to put them into the hands of bright young people who do not have the means to own personal computers, so they can learn to code at Foundation-sponsored out-of-school code clubs.

Support for afterschool programs has been a cornerstone of the Foundation's philanthropy. The afterschool space is ideal for blending personal interests and skillsets in an open-ended environment where K-8th grade students have unencumbered time to focus on a STEM-based coding project. The Foundation has teamed up with Raspberry Pi Foundation to expand Code Clubs in the US and around the world. It works closely with organizations like the Girl Scouts in Santa Ana, CA, Renaissance Youth Center in the Bronx, NY, and CODE313 in Detroit, MI, as well as select science fairs in urban, rural, and tribal regions to give young people an opportunity to realize their passions.

While critical thinking is important for becoming proficient in STEM subjects, it is also an essential characteristic of a robust democratic society. *Broadcom Coding with Commitment*® recognizes students in middle school who combine STEM learning with basic coding and computational thinking to solve a community problem they care about and which also aligns with the 17 Sustainable Development Goals of the United Nations. Kids are never too young to think globally while acting locally, and *Broadcom Coding with Commitment*® seeks to elevate and amplify the proposition that civic awareness among scientists and engineers is critical to the health of our fragile planet and survival of society as a whole.

Looking ahead to the next chapter, the Foundation is preparing to take up the challenge of introducing young people to the power of Artificial Intelligence (AI) to shape society in ways yet to be fully known. The impact of AI to be creators, not simply consumers, and how we educate the young to workforce readiness and deployment will be revolutionary, and the Foundation intends to be out front on this issue as a thought leader during the months and years to come.



Henry Samueli  
Chairman of the Board



Paula Golden  
President





## IV Broadcom Foundation Goals (as revised December 14, 2022)

Science, technology, engineering and mathematics are the underpinnings of an advanced society and the 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+ skills 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





## V Thought Leadership

### Foundation Celebrates Fifteen Years of Philanthropy at Discovery Cube Gala

For fifteen years Broadcom Foundation's corporate philanthropy has impacted the lives of thousands of young people around the world. To celebrate this milestone, the Foundation released five videos titled "Fifteen Years in Five Chapters." The videos feature Henry Samueli, the founder of Broadcom and Chair of the Foundation; Carl McKinzie, Foundation Director and Chair of the Audit Committee; Paula Golden, Foundation President; Charlie Kawwas, President of Broadcom Inc. Semiconductor Solutions Group; and dedicated Broadcom Inc. employees, Foundation partners, and friends who have supported the Foundation over the years.

In addition, Broadcom Foundation invited fifty of its longstanding friends and associates to a costumed gala hosted by its very first philanthropic partner, the Discovery Cube of Orange County.





## V Thought Leadership cont.

### **‘Code the Bronx’ Treyonna Sullivan Shines as 2024 National STEM Festival Finalist**

In April, Broadcom Foundation sponsored the inaugural National STEM Festival co-presented by EXPLR and the U.S. Department of Education. Paula Golden served as cochair of the National STEM Challenge, which selected 150 students in grades 6-12 from across the United States and its territories to showcase their STEM innovations, inventions, and research in six categories: Environmental Stewardship, Future Food, Health and Medicine, Powering the Planet, Space Innovation, and Tech for Good.

Among the “Tech for Good” presenters who solved problems and challenges in their communities was Treyonna Sullivan, a scientist, coder, and member of the MWAM Band at Renaissance Youth Center in the Bronx, New York. Treyonna’s “Poop Can,” powered by Raspberry Pi, was a significant highlight at the national exhibition. Frustrated with dog walkers not cleaning up after their pets, Treyonna and her teammates engineered an eye-catching waste management system to address this sanitary issue and improve neighborhood aesthetics. Broadcom Inc. executives Pamela Liou, Robert Hoffman, and Rachelle Celebrezze were on hand to cheer her on.

### **Science Fair Directors Institute Celebrates Inaugural Year**

Inspired by the Broadcom Foundation’s 2023 workshop in Portland, several enterprising science fair directors established the Science Fair Directors Institute (SFDI). Sponsored by Broadcom Foundation, the nonprofit serves as a networking hub for science fair directors across the U.S. SFDI’s mission is to empower directors with knowledge, tools, and strategies for organizing impactful science and engineering fairs and fostering student creativity, critical thinking, and a passion for learning.

The inaugural SFDI gathering occurred in September 2024 in Kansas City, Missouri, attended by Paula Golden and representatives from major science fair organizations. This event facilitated collaboration, resource sharing, and skills development among directors aiming to elevate science research standards for future scientists.





## V Thought Leadership cont.

### STEMNext Opportunity Fellowship Fellow Helps Shape National Five-Year STEM Plan

Broadcom Foundation's catalytic funding for the STEMNext Fellowship program paved the way for seventeen Fellowships in the Executive Office of Science and Technology Policy; Office of the Vice President's Space Council; the Departments of Education, Health and Human Services, Labor, and Defense; NASA; and AmeriCorps.

Most recently, Eve Khadijah Boyle, PhD., PMP, served as the Senior Policy Advisor on the Science, Society, and Policy team in the Office of Science and Technology Policy. Eve supported the development of the Federal Five-Year STEM Strategic Plan released this fall and cochairs the new Committee on Science, Technology, Engineering, and Math Education (CoSTEM), an interagency working group that focuses on enhancing STEM achievement at Historically Black Colleges and Universities (HBCUs) and Tribal Colleges and Universities (TCUs).

### Beyond 100K and 10 Focuses on Teacher Shortage in Underrepresented Communities

Beyond 100K aims to end the STEM teacher shortage with a focus on representation, equity, and belonging, starting with preparing and retaining 150,000 great STEM teachers by 2032. With support from Broadcom Foundation, Beyond 100K has developed an open-resource toolkit that can be used by all working to diversify the STEM fields and create classrooms and schools of belonging for students and teachers across the nation, regardless of their geography and local political climate.

### Orange County Department of Education Embraces CSO Program

The Chief Science Officers (CSO) program, led in Orange County by Cheryl Braun, Broadcom Foundation's Assistant Director of STEM Advancement, has been adopted by the Orange County Department of Education, which has

taken on financial responsibility and oversight of the initiative. The SciTech Institute program trains CSO students to lead STEM initiatives in their schools and communities, equipping them with the leadership skills and confidence needed to be successful in school and future careers.

Westminster High School senior Janeth Palafox's journey with the CSO program showcases how mentorship and leadership training empower young women to lead STEM initiatives and inspire others. "The CSO Leadership Training Institute made my weekend unforgettable," said Janeth. "I am especially excited to see what the new CSO members will accomplish and how they will showcase their passions to the community, motivating the next generation of scientists and engineers. Thank you to our mentors and the Broadcom Foundation for this opportunity!"





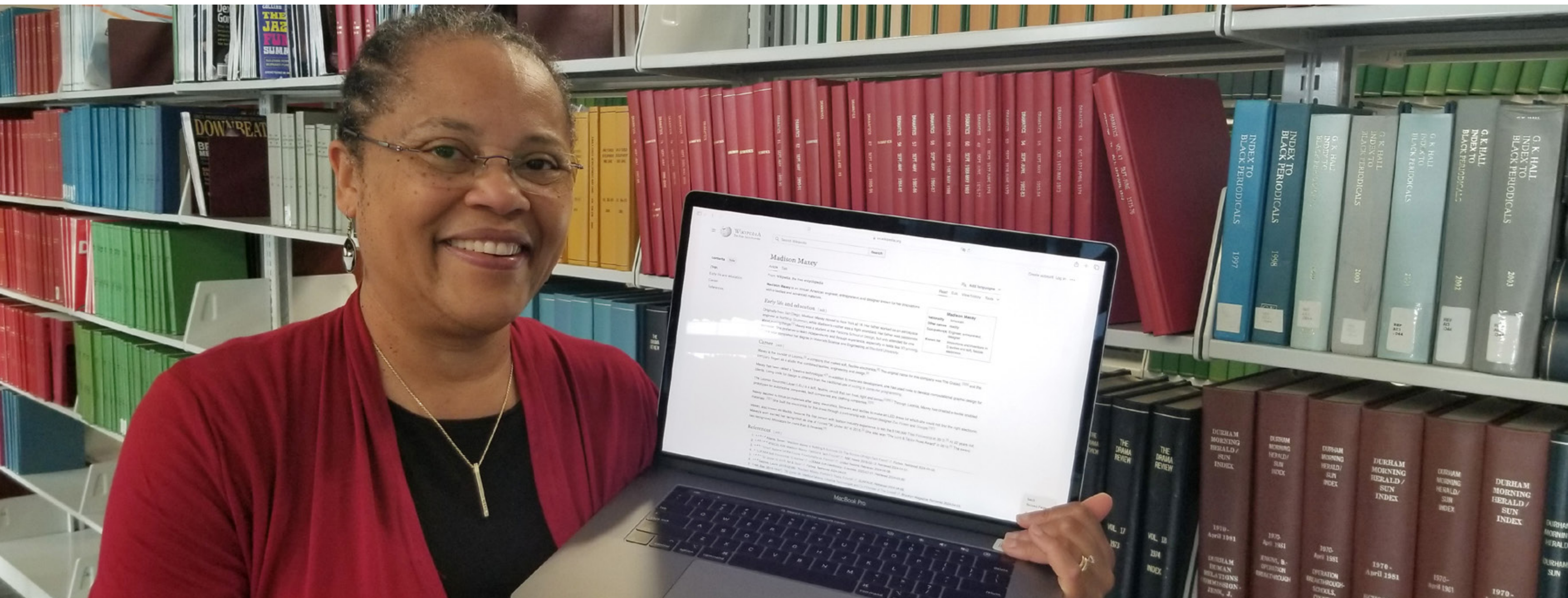
# V Thought Leadership

## WikiEd Project Expands Biographies of STEM Heroes Who “Look Like Me”

Broadcom Foundation is a proud sponsor of WikiEd.org, which taps college and university faculty at Historically Black Colleges and Universities (HBCUs), Hispanic Serving Institutions (HSIs), and Tribal Colleges and Universities (TCUs) to assign students the task of editing course-related topics on Wikipedia’s verified, research-driven platform to write biographies of unsung, notable STEM pioneers who resemble them. In 2024, students added 40 new biographies, bringing the total number of new biographies to 85 and which have received over 4.5 million page

views, making Wikipedia a more inclusive and representative resource for its broad audience. Of the 131 new biographies of diverse STEM leaders entered in Wikipedia over the past three years almost half are African-American scientists whose life stories and accomplishments are from this initiative.

Courses featuring a Wikipedia assignment include those at North Carolina Central University, Alabama State University, Denmark Technical College, and Victor Valley Community College, among others. Further outreach efforts are targeted at Fisk University, University of North Texas, and California State University at Stanislaus.





## VI STEM Pathways to Colleges and Universities

### New Direction for First-Generation Students in San Jose Public Library

Broadcom Inc. and Broadcom Foundation have completed a three-year commitment to implement the SJ Aspires digital platform. This platform supports the critical journey to college of students from low-income and first-generation families, enabling them to become the next generation of diverse innovators and leaders who can overcome barriers to educational and career success. The San Jose Aspires program has provided high school students access to a self-guided curriculum, supplemental college advising, and micro-scholarships as they prepare to become college and career-ready young adults.

### Tel Aviv University FABLab Expands Program in Perilous Times

In collaboration with Broadcom Foundation, Tel Aviv University's Faculty of Engineering launched the "Young Female Engineers" project. This initiative offers middle school female students from the outskirts of Tel Aviv and Bat Yam (specifically from Ort Singalovski and Hashmonaim schools) their first exposure to STEM fields. Activities have taken place at both the Broadcom building on the TAU campus and on school campuses. In the first year, 50 young engineers participated in an intensive programming course using Alice Code. They also had the opportunity to explore university laboratories and attend inspiring lectures delivered by faculty members and volunteer employees from Broadcom. The students also learned about Additive Manufacturing (AM), and visits are planned to AM labs on campus, with instruction on scanner technologies, guidance on generating STL files, and practical experience with 3D printing.

### Stanford University Student Project is "Go for Launch"

The Stanford Student Satellite project SAMWISE is slated for launch in October 2025 on SpaceX's Transporter-15 mission. The student team made significant progress in preparing SAMWISE for flight, including completion of the electronics for the 433MHz radio ground station that will enable communication with SAMWISE in its 500 km altitude orbit. To support this initiative, Broadcom Foundation contacted the Raspberry Pi Foundation, which provided 500 units of RP2350B. SSI plans to use the 2350B as the primary microcontroller for the upcoming SAMWISE satellite launch.





## VI STEM Pathways to Colleges and Universities cont.

### UCI Brings Fresh Direction to STEM Pathways in Orange County

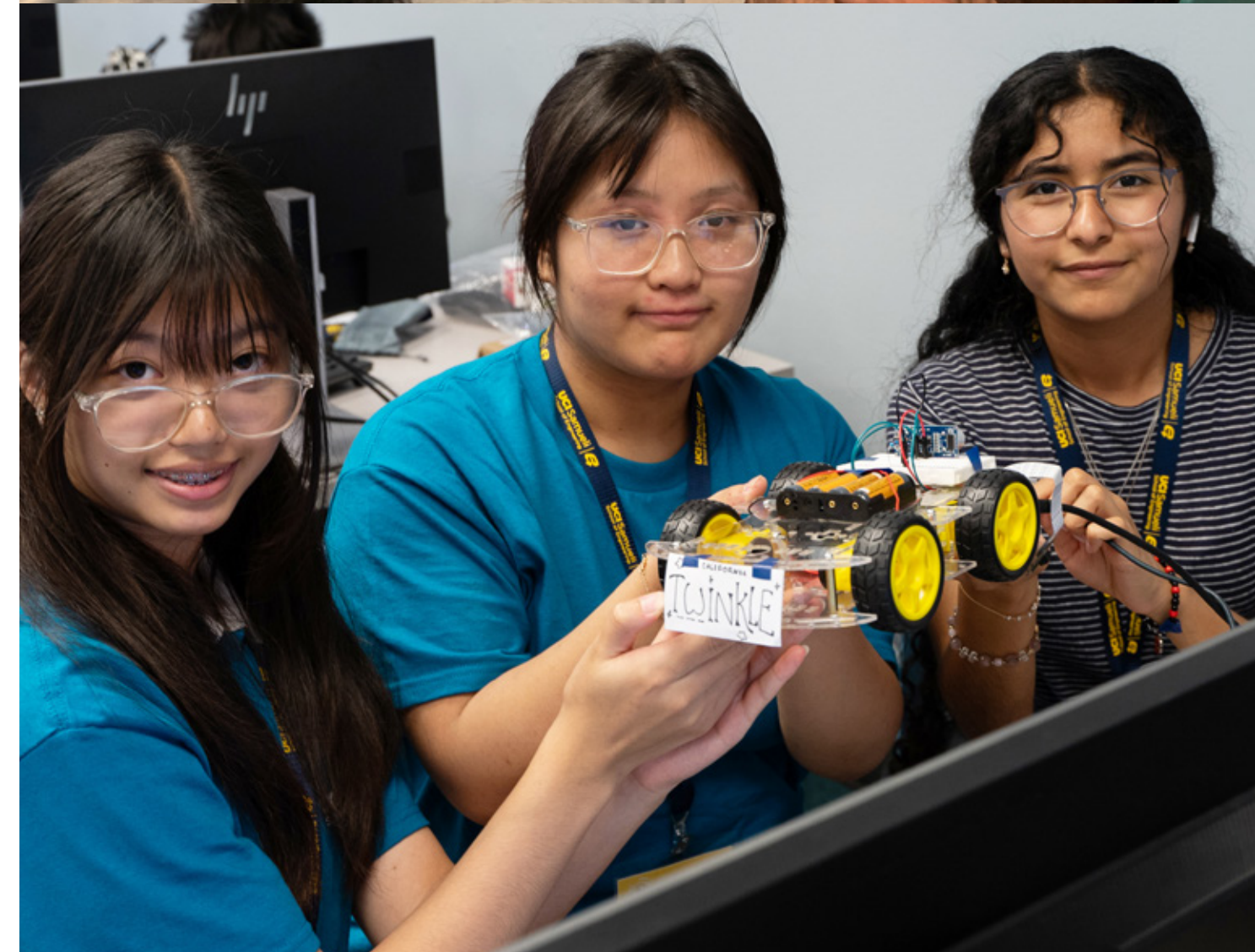
The UCI Henry Samueli School of Engineering has opened new pathways for students and educators with resources provided by Broadcom Foundation in 2024. UCI is expanding programs that facilitate college and career readiness — collaborating with community colleges and the Orange County Department of Education (OCDE) and leading a Regional K-16 Collaborative to ensure that students in Orange County are prepared for college and careers.

Now in its eleventh year, FABcamp has undergone a complete revamp. Twenty-eight participants spent two weeks on a gaming system using Raspberry Pi. They also learned computer-aided design through OnShape and created a 3D model of a gaming console, which was laser cut and assembled. The inaugural class of the Robotics Camp consisted of 25 Foundation-funded scholarship students from Samueli Academy, Bolsa Grande High School, and Santiago High School. Participants designed, built, and programmed an autonomous robot using Raspberry Pi, integrating concepts of robotics and artificial intelligence.

### Cal State East Bay Hosts Inaugural MESA University Hackathon

With support from Broadcom Foundation, Cal State East Bay held its inaugural MESA University Hackathon and MESA Coding Workshop, events designed to encourage less-confident, inexperienced students to try coding in a supportive and low-stakes environment.

Over three days, 55 students from Chabot College and Cal State East Bay collaborated in small groups, in person and online, to design and facilitate “Hack for Ethical Impact.” The student projects included an app to locate food banks, an app for financial aid resources, a subscription tracker, a color blindness simulator, a motorcycle crash alert system, and a therapy support app. The students also conducted a coding workshop for middle and high school students from the MESA College Prep Program, which included a team-based coding challenge using Sphero robots.





## VII *Broadcom Coding with Commitment*® Expands its Reach

In 2024, Broadcom Foundation sponsored 47 science and engineering fairs across 29 states. Broadcom Inc. employees and Foundation staff presented the prestigious *Broadcom Coding with Commitment*® award at these events. The Foundation continues to champion science fairs as an important experience for the next generation of young problem solvers to gain the skills needed to succeed in STEM and be prepared for future workforce demands.

Science fairs play a critical role in education by promoting such skills as critical thinking, problem-solving, and effective communication among young learners. They also create opportunities for underserved and under-resourced youth to explore STEM, often igniting interests that may lead to future career paths. Through initiatives like *Broadcom Coding with Commitment*®, students in grades 5-8 are encouraged to use coding to address community issues that resonate with them and align with the 17 Sustainable Development Goals of the United Nations.

### Fair Director Workshop at STEM Ecosystem Community of Practice in Chicago

Building on the success of its Portland workshop, Broadcom Foundation invited 42 fair directors to attend a pre-conference workshop at the STEM Learning Ecosystem Community of Practice in Chicago. The workshop was an opportunity for the directors to collaborate, network with each other, and hear from internationally and nationally recognized presenters on topics that broadened their vision for 21st-century science fairs. Workshop presenters focused on essential themes such as digital literacy, coding training, and the importance of coding skills for student research, project development, engineering, and presentation at science fairs.

Directors also participated in the STEM Learning Ecosystem Community of Practice that followed the workshop and was attended by 800 STEM professionals. Key topics included strategies for networking among fairs across the states, best practices for recruiting schools and community organizations to support science fairs and integrating science fairs with existing STEM programs or school curricula.





## VII *Broadcom Coding with Commitment*<sup>®</sup> Expands its Reach cont.

### ScienceBuddies.org Builds Coding Platform for Science Projects

ScienceBuddies.org is developing new and innovative projects that engage students in STEM and expanding its resources to expose more students to computational thinking and coding. By introducing these concepts across all areas of science, not just within computer programming, ScienceBuddies.org is creating opportunities for students to learn basic coding concepts in a relevant context that aligns with their interests. Their new “Five Lines of Code” initiative offers a more accessible introduction to coding by providing bite-sized coding opportunities within projects. These coding experiences feature low barriers for entry, as everything is available directly on the page – there is no need to download anything or create an account. Coding is presented through Scratch or interactive JavaScript modules embedded on the project page, allowing students to customize the modules for their own projects.

### Africa Science Buskers 2.0: Festival, Robotics & Teacher Training

The 2024 Africa Science Buskers Festival was bigger and better than ever. The quality of work presented by the finalists was amazing. Seventh grader Kayla Whitcho won the *Broadcom Coding with Commitment*<sup>®</sup> award. Paula Golden gave a heartfelt keynote address that linked Great Zimbabwe to modern STEM challenges and the UN Sustainable Development Goals.

The inaugural maker/tech camp, called Techbuskers Maker Camp, took place December 3-6 in Zimbabwe. With the Techbuskers build-it-yourself toolkits sent in October to homes and schools, 50 students and teachers created AI machines, robots, science projects, art, and games. Participants coded, built magnetic and solar-powered cars, and competed in the MIT Beaverworks Autonomous Racecar program. Teacher training also took place in 2024, bringing educators up to speed on the challenges and rewards of coding and making.





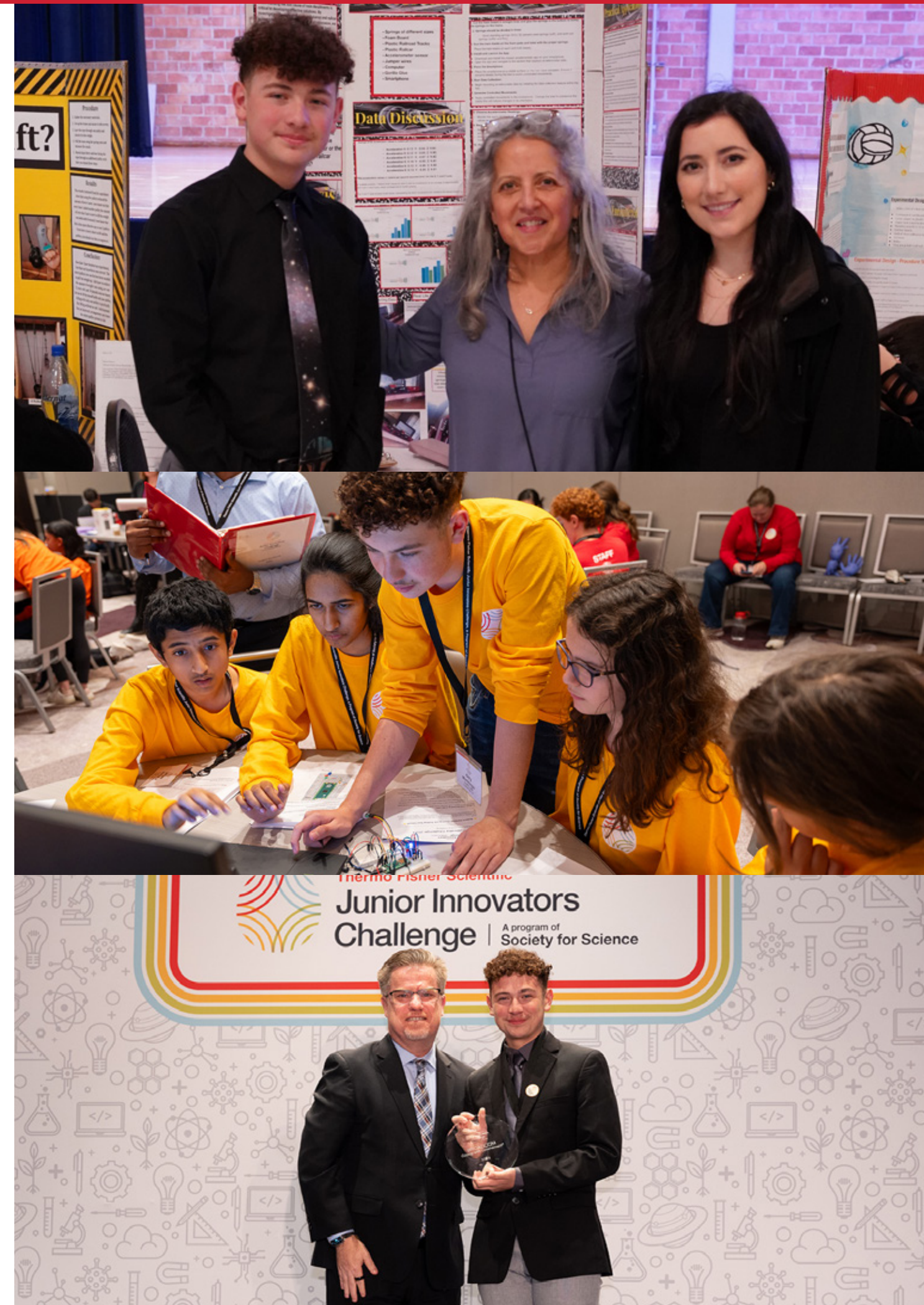
## VII *Broadcom Coding with Commitment*<sup>®</sup> Expands its Reach cont.

### Highlights from Broadcom Foundation Sponsored Fairs

Broadcom Foundation sponsors 50 science fairs across 33 states, reaching diverse demographics – including urban, suburban, rural, and tribal communities. In late 2024, the Foundation added fairs in Mississippi and Florida as well as two fairs in New York. The Foundation team updated the media toolkit and judging guidelines and introduced an optional teacher recommendation form designed to help judges target *Broadcom Coding with Commitment*<sup>®</sup> award winners from underserved or underrepresented schools within the community.

### Gary Montelongo is Two-Time *Broadcom Coding with Commitment*<sup>®</sup> Winner

Gary Allen Montelongo, a 14-year-old from La Joya, Texas, is a two-time winner of the *Broadcom Coding with Commitment*<sup>®</sup> award, achieving recognition for completely different coding projects in 2023 and again in 2024. In 2023, he garnered the award at the Rio Grande Valley Science and Engineering Fair with an Intruder Alert system designed to allow teachers to securely lock classroom doors with the push of a button in the event of a school shooting. In 2024, Gary received national acclaim and a \$10,000 *Broadcom Coding with Commitment*<sup>®</sup> prize at the Thermo Fisher Junior Innovators Challenge, where his project addressed railway safety by analyzing how worn suspension springs contribute to train derailments. Gary was introduced to robotics using a Lego brick in third grade. In fifth grade he attended a robotics camp where he learned more about coding. His tech teacher, Maria Reyna, helped him attend workshops and summer programs.





## VII *Broadcom Coding with Commitment*<sup>®</sup> Expands its Reach cont.

### National American Indian Science and Engineering Fair (NAISEF) is Expanding

Broadcom Foundation's support has been integral to the success of the National American Indian Science and Engineering Fair (NAISEF) by enabling the fair to reach more Native American students throughout the US who are interested in computer science and coding. Training provided by Broadcom Foundation greatly aided the NAISEF fair director by connecting her to a network of science fair leaders at the SLECoP conference. NAISEF expanded its middle school participation in 2024, increasing the number of projects from 18 to 28, with a total of 80 submissions from 21 schools across the nation.

### 2024 State Science and Technology Fair of Iowa

The State Science & Technology Fair of Iowa (SSTFI) continues to demonstrate remarkable growth and innovation in its sixty-seventh year. In 2024, the fair experienced significant expansion, welcoming 27 new schools across Iowa, an impressive 42% increase from 2023. The event brought together 558 students from 64 schools, who presented a total of 453 projects. Participants hailed from 46 different counties, marking a 28.3% increase in county representation compared to the previous year.

SSTFI's commitment to inclusivity is evident in its diverse participant base, with 84% of students coming from public schools and 16% from private schools, including homeschooled students. The fair awarded over \$125,000 in scholarships from colleges and universities across Iowa, with 87% of the awards going to students from underrepresented and underserved communities attending Title I schools. Each student had the opportunity to select an educational outreach experience, allowing the student to learn from professors and students at Iowa State University. For the 2025 fair, the director has established a Student Advisory Board consisting of 15 students from grades 10-12 across the state to incorporate student voices in shaping the fair's future direction and programming.





## VII *Broadcom Coding with Commitment*<sup>®</sup> Expands its Reach cont.

### 2024 Flint Regional Science and Engineering Fair

The Flint Regional Science and Engineering Fair (FRSEF) hosted three events this year, engaging over 500 students from mid-Michigan. A total of \$25,000 in awards and \$225,000 in scholarships were provided to both students and educators. Among the notable awards were the *Broadcom Coding with Commitment*<sup>®</sup> Award, which focused on improving the efficiency of public transportation, and the Flint Prize for Community Impact by the Broadcom Foundation, which explored the use of wind power within the community. Educators from mid-Michigan received stipends for classroom supplies, equipment, display materials, and transportation costs, enabling the participation of 430 students.

For 2024, two new events were introduced. The Elementary Fair was transformed into a standalone event that combined a field trip and science fair at the Sloan Museum of Discovery, culminating in an awards ceremony at the nearby Longway Planetarium, following an astronomy demonstration. Students also engaged in make-and-take activities to learn about hydraulics. This format change resulted in a 20-fold increase in participation. Additionally, a STEAM Night was organized in collaboration with the Flint Firebirds hockey team, featuring exhibits that allowed attendees to explore “the science of hockey.” As part of this event, 150 students took home a science experiment, and science fair participants showcased their projects to 2,900 attendees at the game.





## VII *Broadcom Coding with Commitment*® Expands its Reach cont.

### 2024 Greater Austin Regional Science and Engineering Fair (GARSEF)

Established in 1956, the Greater Austin Regional Science and Engineering Fair (GARSEF) now covers 14 counties, including 55 school districts as well as private, charter, and home schools. Students in grades 3-12 who win their respective school science fairs are eligible to participate. In 2024, a total of 1,802 elementary students from 147 schools submitted 1,436 projects.

Like many other regional fairs, participation dropped by nearly 50% during the pandemic years and schools are still facing staffing shortages. In response to these challenges, GARSEF established a Teacher Support program in 2023, pairing experienced retired science teachers with new educators to navigate the process step-by-step. It paid special attention to schools with underserved populations, many of which are designated as Title I, offering their teachers a \$500 stipend upon meeting certain milestones. Eight of the schools (605 students with 483 projects) carried the Title I designation, and 449 of their students – over 50% of whom were Black or Hispanic – received individual mentor support. All Title I schools combined submitted 117 projects from 174 students to the fair, winning a total of 25 categories and special awards, with 8 projects qualifying for advancement to the state fair.

The *Broadcom Coding with Commitment*® winner from a Title I school was a seventh grader who aimed to provide visually impaired individuals with an alternative to the commonly used white cane. He developed a bracelet that activates a vibrator to signal when a person is near an object. He hopes his

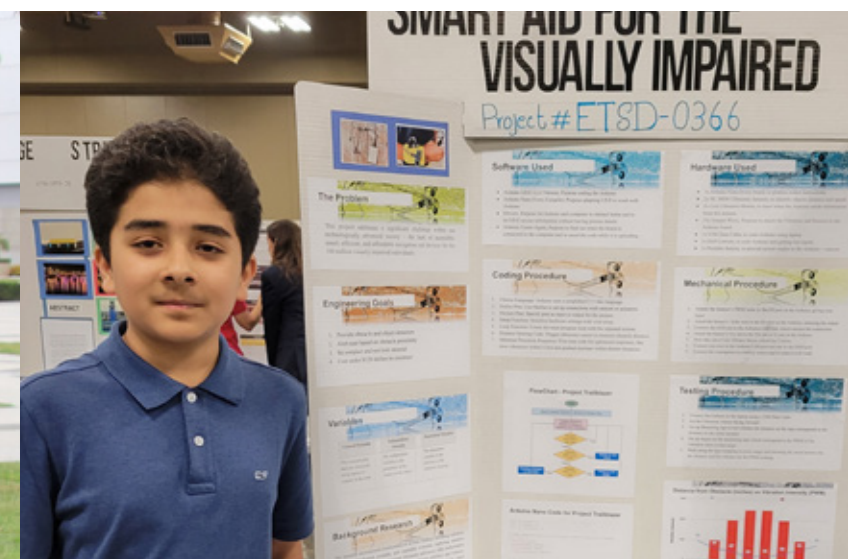
invention will assist some of the 180 million people worldwide who suffer from vision loss, and he plans to mass-produce his device.

Two students from GARSEF were selected as finalists in the Thermo Fisher Scientific Junior Innovators Challenge, and one received a \$10,000 award.

### 2024 Los Angeles County Science and Engineering Fair (LACSEF)

For 74 years the Los Angeles County Science and Engineering Fair (LACSEF) has been supporting middle and high school students and their educators through a year-long journey that culminates in its annual science fair. LACSEF welcomed participation from public, private, parochial, STEM programs, and home school students throughout Los Angeles County, and for many students, LACSEF is their only extracurricular access to STEM-related activities.

This year LACSEF saw significant interest in school and student participation. Over 3,000 students from 109 schools completed STEM-related projects in preparation for the annual fair. Of these, 927 students showcased their work at the event, which drew over 2,000 attendees on public exhibition day. Visitors interacted with students to learn about their projects and engaged in hands-on activities offered by more than 20 local STEM-related companies and programs. The *Broadcom Coding with Commitment*® award went to a student who utilized coding to determine which color line would work best for a self-driving car. The enthusiasm generated by this award has led to an increase in project proposals that incorporate coding skills.





## VIII Celebrated Programs in Coding

### Raspberry Pi Foundation Code Club Expands Footprint in US and Abroad

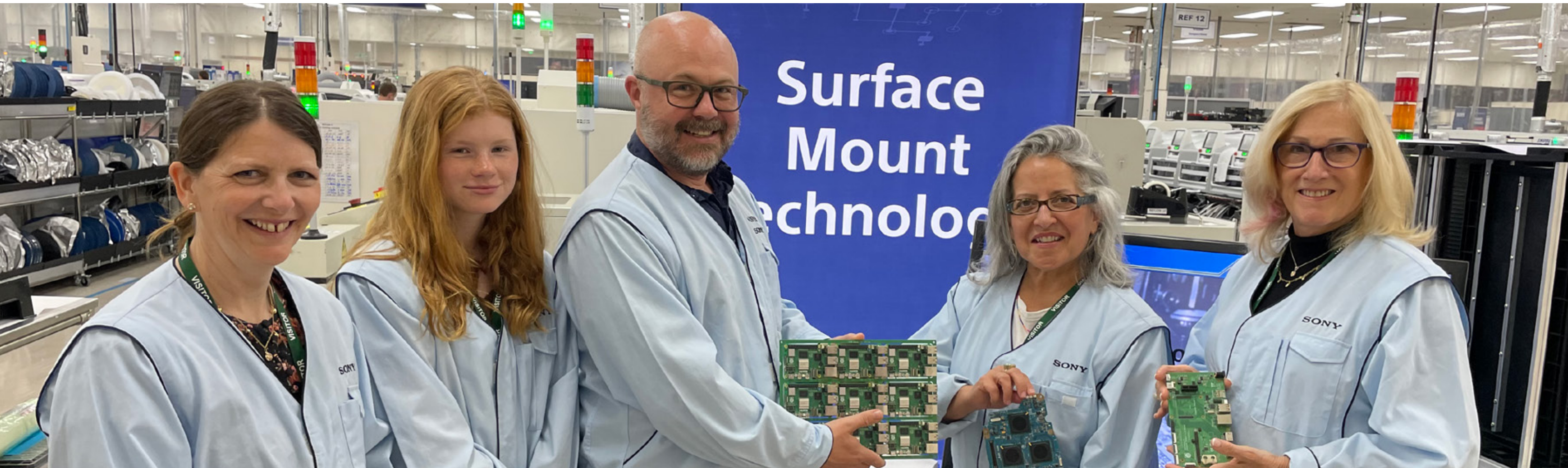
Broadcom's partnership with Raspberry Pi Foundation to establish a wide footprint in the US is enjoying continuing progress. Broadcom Foundation's support has also laid a foundation for success in Code Clubs and across all Raspberry Pi Foundation programs. In 2024, this assistance was instrumental in developing learning pathways and Code Editor platforms, as well as sustaining evaluation, digital infrastructure, and marketing capabilities.

Paula Golden traveled to Jackson, Mississippi, to visit Sophia Mohammed, the new executive director of Raspberry Pi North America, and learned about Raspberry Pi's plans to focus heavily on Atlanta, Georgia, and Minneapolis, Minnesota. Meanwhile, Kevin Johnson and Amanda Egbu of the US Raspberry Pi Code Club team have been hosting webinars and programs designed to enhance individual Code Clubs throughout North America, which now number over 220. In Mexico,

the Foundation has expanded its partnership with Biblioteca Pública to include robotics. Other Code Club partners across Mexico are also expanding programs with the free curricula made available by the Raspberry Pi Foundation.

### Raspberry Pi Coolest Projects 2024 — Online and On the Ground

Broadcom Foundation's partnership with Coolest Projects has seen exponential growth. This year, 7,197 young people from 43 countries participated in our global Coolest Projects event. Among these, hundreds of projects utilized coding and computing to tackle real-world problems relevant to young creators and their communities. The Coolest Projects website features the projects recognized for the *Broadcom Coding with Commitment*® award this year and in previous years. There are plans for in-person Coolest Projects events in the US, Ireland, the UK and India in 2025.





## VIII Celebrated Programs in Coding cont.

### TGR Foundation Leads in Digital Literacy Initiatives

The TGR Foundation Outreach Program in Anaheim has achieved impressive results. Man Luong, the TGR outreach instructor, has engaged over 700 sixth graders across 10 schools in the Anaheim Elementary School District (AESD). Survey data indicates that 84% of the students reported learning something new about computer science. This is just the beginning, as TGR will continue collaborating with AESD and Centralia School District in the new year. TGR Foundation is also in the process of hiring a part-time instructor who will begin in January to implement the Raspberry Pi outreach program in Los Angeles.

### Coollest Projects Malaysia 2024

Coollest Projects Malaysia 2024 saw a dramatic increase in participation, with a total of 1,449 students (836 boys and 613 girls) participating, marking a 95.3% increase in student participation from 2023. The host, Penang Science Cluster, received 906 submissions from 1,449 students from all over Malaysia. Fifty-nine volunteers supporting the event included Broadcom Malaysia engineers. The *Broadcom Coding with Commitment*® award was presented by Ms. Yeoh Chia Li, Broadcom's Director of Operations.

Three young innovators stood out as winners of the *Broadcom Coding with Commitment*® award. The team – consisting of Jenny Hun Jiang Ling, Tan Zi Xue, and Koay Yu Zhe – impressed the judges with their project My AI Ear, a website that features a built-in speech-to-text converter designed to empower individuals with hearing disabilities. Under the guidance of their teacher, Mr. Koh Kean Fung, the students developed this tool and demonstrated the transformative power of coding to create social impact.

### Code313 Expands Summer Programs

In addition to general support, Broadcom Foundation supported CODE313's Summer S.T.E.A.M. eXperience for 62 "S.T.E.A.M. Scholars" in grades 6-8. The summer camp focused on math, computer science, and art, with hands-on projects that combined science and social skills to expand the participants' critical thinking. S.T.E.A.M. Scholars participated in workshops on game development, animation, music production, the art of design, virtual reality, and augmented reality. The program culminated with a S.T.E.A.M. Scholar Showcase where Scholars presented their projects to 200 VIPs at the Apple Developer Academy in Downtown Detroit.





## VIII Celebrated Programs in Coding cont.

### South Africa Communiversity Celebrates Pi<sup>11</sup>

The Communiversity of South Africa in Cape Town is a community-based, high-impact college preparation program that spans 14 weeks and assists unemployed youth from high-risk communities in gaining access to colleges, universities, or job training that will lead to economically relevant and personally fulfilling careers. Over the past 12 years this program has proven to be one of the most successful foundational initiatives for this demographic, serving as a crucial link between communities, secondary schools, and higher education institutions.

Students participate in live, interactive online classes held in community facilities and overseen by local community members and Communiversity staff. The Computer Skills course, which emphasizes coding and other essential skills, is a vital component of the program. Many Communiversity students have little to no experience using computers, although most own cell phones. Currently, 94.9% of Communiversity graduates, along with some participants entering job training, have enrolled in local technical colleges and universities. This is noteworthy considering that the majority had previously been denied entry

before joining the program. In 2024, the College of Cape Town, which serves over 11,000 students, reported that two of its top three graduates had attended the Communiversity.

### KIBO kits in Allentown (Da Vinci)

The Da Vinci Science Center in Allentown, Pennsylvania, serves traditionally underrepresented youth and families in neighborhoods and school districts of Lehigh Valley, where incomes are disproportionately below the federal poverty level. The new facility sets the bar for innovative, technologically up-to-date museums, with lab and classroom space, a floor-to-ceiling interactive digital wall, and mobile STEM units, to name but a few of its dazzling features.

A new partner of the Broadcom Foundation, the Da Vinci Science Center acts as a crucial bridge connecting students, families, and educators with businesses and community partners. Da Vinci hosted summer coding and robotics camps with Foundation-sponsored KIBO robotics kits – providing screen-free ways for campers to learn about coding and robotics.





## VIII Celebrated Programs in Coding cont.

### Club Programación Kids Shine in San Miguel de Allende

Club Programación saw considerable growth in 2024, offering three weekly afterschool coding sessions at the Biblioteca Publica to young people between the ages of 7 and 15. Fifty-eight children enrolled in the programs at basic, intermediate, and advanced levels. Participants worked on a comprehensive, collaborative project to support STEM knowledge. Students chose to investigate the problem of technological waste. After conducting online research on the topic, they created documents to inform their peers and programmed an interactive video using Raspberry Pi.

During the Easter 2024 holidays, the Programming Club offered an intensive program to 12 children, in which they learned techniques of artistic creation

generated by technology. The course included learning video, audio, assembly, and augmented reality generation techniques. At Christmas time, students presented their work to their parents, grandparents, and the public in the Biblioteca courtyard. Paula Golden was on hand to cheer on the students and the library coding team leaders.

### Texas A&M Forges New Partnership with Raspberry Pi Foundation

Broadcom Foundation's support of the Texas Science and Engineering Fair has led to an invaluable introduction to the Raspberry Pi Foundation. Spark! runs numerous programs within the College of Engineering, including the Texas Science and Engineering Fair, which impacted 39,000 students, parents, and educators last year. This new collaboration has expanded its coding

programs, allowing its traveling team to reach rural schools and teach coding basics. The team then helps these schools establish their own code clubs to build on this momentum. Since September, the program has engaged a total of 1,255 students, with 885 coming from underrepresented communities.

### Southern Arizona Teacher Digital Literacy Training Program

Due to the success of last year's conference, the Southern Arizona Science and Engineering Fair leadership hosted its 2nd Annual SARSEF Science Fair Director Conference in September. Workshop topics included demystifying the Science Research Council (SRC), science project basics, data visualization strategies, digital literacy and coding, judging tips, and integrating authentic research projects into a variety of subjects.





## VIII Celebrated Programs in Coding cont.

### Girl Scouts Explore Coding at EXPO

With an impressive 81% increase in attendance from the previous year, the Girl Scouts of Orange County (GSOC) hosted their 9th Annual STEM Expo at the Orange Coast College Planetarium, with over 500 attendees for an engaging day of STEM Exploration, thanks to more than 30 university and industry partners. Scouts enjoyed activities such as criminology, plasma physics and geology. In addition, Broadcom Foundation partner Discovery Cube OC taught coding and shared information about code clubs. The Expo received positive feedback, with 92% satisfaction among Girl Scouts and 97% among adults. Broadcom Foundation was instrumental in funding the first Girl Scouts STEM badge over a decade ago and assisting GSOC in establishing the first coding lab. As Paula Golden noted, “Girls are natural coders” and GSOC is paving the way for future leaders in STEM.

### GTO Partnership Event Raises Funds for New Girl Scout Lab

Hosted by Stanley Toh, Head of Enterprise End-user Services and Experience Broadcom, the Broadcom Global Technology Organization once again championed STEM education with a spirited raffle and auction to support a program sponsored by Broadcom Foundation. After making a presentation to 60 guests in attendance, Paula Golden assisted in pulling raffle tickets to bring in over \$4,000 directed to the new Girl Scout Coding Lab in Santa Ana, California.





## IX Community Partnerships and Global Citizenship

### Broadcom Fort Collins Cuts the Ribbon for On-Campus Learning Lab and Inspires Girls

Always at the forefront of community STEM, Broadcom Fort Collins cut the ribbon on a brand-new on-site Learning Lab with specialized training equipment needed for its unique partnership with Front Range Community College, bringing a state-of-the-art educational program to Broadcom employees at their workplace. Last fall, the college obtained approval from the state Higher Learning Commission to make the Fort Collins location an official off-site training facility. In the lab Broadcom employees have direct access to the latest technology and techniques that enable them to advance toward a degree.

Broadcom Foundation once again partnered with employees of Broadcom Inc. to participate in the 18th annual Harmony Tech Camp to inspire sixth grade girls to follow their passion and talent that can lead to meaningful careers in STEM. The girls completed projects in chemistry, electronics, and programming. Women working in science and engineering fields spoke to the girls about their STEM careers and each girl received an inspirational book featuring women in STEM provided by the Foundation.

### Field Trip to Broadcom Breinigsville and Da Vinci Science Center

In October 2024, Paula Golden, President of the Broadcom Foundation, and Maria Wronski, CFO, toured the 67,000-square-foot Da Vinci Science Center alongside engineers from Broadcom Inc. This award-winning facility in Allentown, Pennsylvania, opened in May 2024 and serves as a hub for STEM education, with a focus on computer science and coding for PreK-12 students. Situated in the Lehigh Valley, the center plays a vital role in preparing underrepresented youth for the increasing demand for engineering professionals. In addition to the Da Vinci Science Center, Broadcom Foundation collaborates with other organizations to provide mentorship opportunities that empower girls to envision successful careers in engineering, inspired by real-world role models. Through initiatives such as the Da Vinci Center WISE Forum, Harmony Tech Camp, and the Chief Science Officers (CSO) program, Broadcom Foundation connects female engineers with young women, allowing them to share their experiences and insights. These programs help guide girls in transforming their interests into meaningful careers.





## IX Community Partnerships and Global Citizenship cont.

### Women Engineers Inspire Girls in STEM at WISE Forum

This fall, six women engineers from Broadcom Inc. participated in the Da Vinci Science Center's 2024 WISE Forum (Women in Science and Engineering), sponsored by the Broadcom Foundation. The WISE Forum is an annual event designed for female students interested in pursuing careers in science, technology, engineering, art, and math (STEM). During the forum, these students had the opportunity to network with two hundred female STEM professionals and engage in meaningful discussions. This year, 130 high school girls interacted with these professionals, who shared their diverse experiences and insights about working in STEM fields. When reflecting on their experience, the Broadcom engineers remarked, "It was enjoyable to talk with these young women and share recommendations on how they can turn their current interests in engineering and the sciences into potential future STEM careers."

### Discovery Museum Sets the Stage for Computational Thinking

Broadcom Foundation supports the Discovery Museum by focusing on maker projects such as the "Try It Truck." The museum emphasizes hands-on STEM learning, increasingly centered

on developing computational thinking skills. This year over 34,000 students and educators participated in play-based learning through 344 STEM workshops, "Try It Truck" visits, and field trips within the San Francisco Unified School District. There are plans to expand this program into San Rafael City Schools.

### Elevate [Math] Update

The Silicon Valley Education Foundation's Elevate [Math] (E[M]) takes a holistic approach to empower rising 3rd- through 10th-grade students from underserved populations. The program aims to help students solve problems, build technology skills, and achieve math proficiency aligned with Common Core standards. In addition to E[M], which is offered as a summer intervention program, SVEF also provides Elevate [Math] during the school year. This rigorous math support program allows students to practice more, enhancing their ability to engage in math discourse, develop problem-solving skills, and improve math fluency. During the program, Elevate [Math] served a total of 2,304 students and provided over 30 hours of professional development for 172 math teachers. The training and coaching for teachers covered integrated subject-matter instruction, culturally responsive teaching methods, social-emotional learning, fostering a growth mindset, and strategies for effective distance learning.





## IX Community Partnerships and Global Citizenship cont.

### Broadcom India Supports IRIS and Agastya

The IRIS National Fair 2024-25 (Broadcom Cohort) was held from November 30 to December 2, 2024. The event had remarkable participation, with 2,600 registrations. Sixty-seven young innovators from 11 states and 18 cities were shortlisted and showcased 50 exemplary and innovative projects aligned with the 17 Sustainable Development Goals of the United Nations. The fair also attracted significant public interest, with over 1,500 school students from the Delhi NCR attending the public viewing day. Highlighting the event, 10 outstanding projects were awarded the prestigious IRIS Grand Award. The winning students will represent India at the Regeneron International Science and Engineering Fair in Columbus, Ohio, in May 2025.

Now in its 25th year, the Agastya International Foundation has impacted more than 25 million children and 300,000 teachers across 24 states. Agastya's partnership with Broadcom was further strengthened in 2024 through robust interventions in STEM, innovation, and digital literacy, benefiting over 37,000 children and 70 teachers. Broadcom's support for Raspberry Pi Labs has enabled Agastya to introduce the basics of computing, logical thinking, and programming to children with limited access to technology.

Over the years Agastya has expanded its computing initiatives with programs like the iMobile Lab and Digikshetra. The Digikshetra program takes this a step further, focusing on cutting-edge topics like robotics, drones, Internet of Things (IoT), creative media, virtual reality, and an introduction to artificial intelligence. It aims to enhance accessibility to new-age technology, stimulate critical thinking, and promote lifelong learning.





## IX Community Partnerships and Global Citizenship cont.

### Children NOW Update

After several years of advocacy by Children NOW, California policymakers finally committed to including a science accountability indicator in the state's school accountability system. NOW also serves as a lead partner in the California Math, Science, and Computer Science Partnership, a \$50 million statewide initiative focused on professional development for STEM educators. It continues to play a role as an ecosystem lead in the national STEM PUSH Network. The National Science Foundation funds this five-year project to create an accreditation process for pre-college STEM programs.

### Broadcom Employees Support Holiday Giving

Renaissance Youth Center (RYC) in the Bronx saw an exponential increase in the hundreds of underserved children needing a holiday gift. In need of more Secret Santas, RYC put out the call to Broadcom Inc., where many employees made special gifts to youngsters who wrote them individual letters with their special holiday request.

Other Broadcom support for young people included a gala in Silicon Valley to raise funds for Ayati Charity, which educates young Indian women about their

health needs. The event was attended by Prasanthi Sathyaprakash, Vice President, Global Procurement Hitachi Digital, formerly at Broadcom, and Corin O'Connell of Broadcom Inc.

### Relief to North Carolina Following Hurricane Helene

Broadcom Foundation maintains a Relief Fund that each year is targeted toward providing support to a community devastated by a natural disaster. This year Hurricane Helene devastated parts of North Carolina, especially in the mountain areas where a wind and water event of this magnitude had never been seen before. The Foundation contributed relief funding to the region surrounding the city of Asheville.

### Broadcom Inc. In-kind Donations Across the Globe

The merger between Broadcom and VMware has proven beneficial for small nonprofits looking to utilize the company's decommissioned equipment and laptops. This year computers and equipment were donated to new partner NGOs in the UK, Armenia, and other locations, with some partnerships established through the Raspberry Pi Foundation, which has an extensive network throughout the EMEA region. In the US, computers were distributed in kind to the Discovery Cube of Orange County and the Renaissance Youth Center in the Bronx.





## X Special Contributions

### Salute to Carl McKinzie

It has been a great honor to have Carl McKinzie, Esq., serve on the Broadcom Foundation Board of Directors. Carl joined the board in 2016 during a time of significant transition for the Foundation and gave it the full measure of his wisdom and experience over the past eight years. The privilege of having someone of Carl's caliber serve on our board cannot be overstated.

A native of Texas, Carl earned his B.A. and MBA in banking and finance from Texas Tech University, as well as a J.D. from Southern Methodist University (SMU) Dedman School of Law, where he was an editor of the Southwestern Law Journal. In 1980 Carl became a named partner in the prestigious business law firm Riordan & McKinzie, which later merged with the international law firm Bingham McCutchen LLP. There, Carl provided counsel on mergers and acquisitions, securities transactions, and the implementation of complex financing arrangements.

Carl is widely recognized throughout Southern California and around the world as one of the best and brightest in his field. He is also recognized for his deep knowledge of philanthropic institutions. Over the years, Carl has been invited to serve on many prestigious boards and special committees for public, private, and nonprofit organizations, advising high-profile clients on matters of governance throughout his career. Despite his heavy responsibilities in law and philanthropy, Carl did not hesitate to accept the invitation to join Broadcom Foundation's Board of Directors at a critical juncture.

As a patron of the sciences and a father, Carl has brought special insight and commitment to the mission and goals of Broadcom Foundation, which have positively impacted the lives of children across the country and the world during his tenure. As Chair of the Foundation Audit Committee, Carl has brought valuable insight and focus to Broadcom Foundation, resulting in a robust financial position and a forward-looking mandate that will carry the Foundation forward for years to come. We wish Carl and his lovely wife, Rena, many wonderful years ahead.

### Documentary Featuring Africa Science Buskers Festival Wins the Gold!

As the result of an introduction to Knowledge Chikundi by Broadcom Foundation, a crew from Hollywood traveled to Zimbabwe to follow Knowledge and his students at the Africa Science Buskers Festival in Harare. The resulting National Geographic documentary, Science Fair: The Series, began streaming on the Disney and Discovery Channels in December 2023. The documentary showcased the fair, but it was also a heartfelt journey into the lives of young people who are reshaping the future, one experiment at a time. The documentary won a 2024 Emmy Award as an Outstanding Science and Technology Documentary. Bravo!





## XI Broadcom Foundation Communications

### Thought Leadership Through Communications and Social Media

In 2024, Broadcom Foundation celebrated fifteen years of philanthropy with special communications, blogs, articles and videos directed at its impact as a thought leader in STEM education. Social media outreach surged, reaching a combined 265,301 users with 25% in overall audience growth across all platforms, which enabled the Foundation to expand its network and encourage participation in STEM opportunities nationwide.

Social media posts and blogs were strategically aligned to elevate awareness of sponsored programs and key observances such as International Women in Engineering Day, Black History Month, Hispanic Heritage Month, National Coding Week, and Computer Science Education Week to elevate STEM awareness and specially advocate coding and engineering for women, under-served and underrepresented youth.

In addition to amplifying the impact of sponsored programs, the Foundation used the annual convening of the STEM Learning Ecosystems Community of Practice to hold a special workshop that reinforced core messages to fair directors and STEM partners about the importance of digital literacy to future workforce development.

Regular articles posted in the Broadcom Inc. employee newsletter enabled the Foundation to celebrate volunteerism and encourage STEM community engagement by featuring inspirational stories about Broadcom employees.



**Sophia Knight, 2024  
Broadcom Coding with  
Commitment® Winner**  
Arizona Science and Engineering Fair

**BROADCOM  
CODING WITH  
COMMITMENT®**

**Broadcom Coding  
with Commitment®  
provides a catalyst  
for students to learn  
basic coding as an  
essential problem  
solving tool in STEM  
and fosters civic  
responsibility by  
“thinking globally  
while acting locally.”**

Learn more about *Broadcom  
Coding with Commitment®* at  
[broadcomfoundation.org](https://broadcomfoundation.org)



## XII 2024 Broadcom Foundation Funding Report

*Message from Broadcom Foundation Chief Financial Officer Maria Wronski*

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 \$4.0 million in 2024. Going forward, the Foundation anticipates that it will be making gifts in excess of \$3.5 million annually and will take a leadership role in additional initiatives that help fulfill its mission.

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

- A Statement of Broadcom Foundation's Assets and Net Assets – Modified Cash Basis, as of December 31, 2024; and
- A Statement of Broadcom Foundation's Support, Revenues, and Expenses – Modified Cash Basis, for the year ended December 31, 2024.

Additional information can be found on IRS Form 990, which upon filing, will be made available on Broadcom Foundation's website at [www.broadcomfoundation.org](http://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

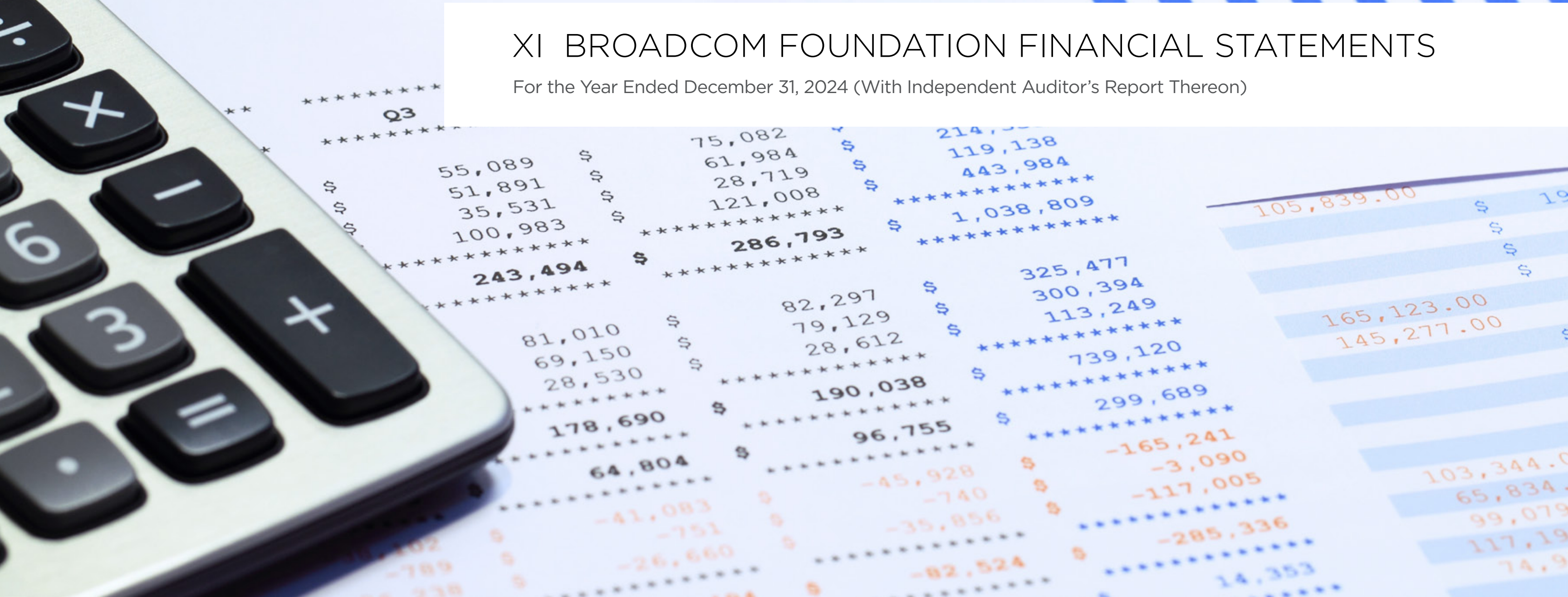






# XI BROADCOM FOUNDATION FINANCIAL STATEMENTS

For the Year Ended December 31, 2024 (With Independent Auditor's Report Thereon)





# Broadcom Foundation Financial Statements - Modified Cash Basis

*For the Year Ended December 31, 2024*

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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, 2024, 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, 2024, 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.

#### *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 2024 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, 2023, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Irvine, California  
April 17, 2025



# Broadcom Foundation

## Statement of Financial Position - Modified Cash Basis

December 31, 2024  
(With comparative information for the prior year)

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents (note 3)	\$ 3,106,686	11,091,049
Investments (note 3)	110,190,595	98,992,181
 Total Assets	 \$ 113,297,281	 110,083,230
 <b>NET ASSETS</b>		
Net assets:		
Without donor restrictions	\$ 113,297,281	110,083,230
With donor restrictions	—	—
 Total Net Assets	 \$ 113,297,281	 110,083,230

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, 2024  
(With comparative information for the prior year)

	<u>2024</u>	<u>2023</u>
<b>Support and revenues:</b>		
Investment income, net (note 4)	\$ 8,780,217	9,083,123
Other revenue	<u>19,816</u>	<u>-</u>
Total support and revenues	<u>8,800,033</u>	<u>9,083,123</u>
<b>Expenses:</b>		
Program services:		
STEM	5,101,336	4,636,258
Supporting services:		
Management and general	<u>484,646</u>	<u>474,399</u>
Total expenses	<u>5,585,982</u>	<u>5,110,657</u>
Increase in net assets without donor restriction	3,214,051	3,972,466
<b>Net assets at beginning of year</b>	<u>110,083,230</u>	<u>106,110,764</u>
<b>Net assets at end of year</b>	<u>\$ 113,297,281</u>	<u>110,083,230</u>

See accompanying notes to financial statements - modified cash basis



# Broadcom Foundation

## Statement of Functional Expenses - Modified Cash Basis

For the Year Ended December 31, 2024  
(With comparative information for the prior year)

	Program Services	Supporting Services	Totals	
	STEM	Management and General	2024	2023
Grants	\$ 4,007,117	-	4,007,117	3,596,536
Salaries and benefits	743,882	273,709	1,017,591	841,994
Professional services	17,423	32,071	49,494	47,689
Administrative services	26,445	73,334	99,779	96,814
Office, supplies, and insurance	34,475	14,799	49,274	152,305
Travel and expense	58,124	18,098	76,222	50,693
Program outreach	192,738	-	192,738	186,388
Communications	21,132	-	21,132	80,268
Excise tax	-	72,635	72,635	57,970
Total expenses	\$ 5,101,336	484,646	5,585,982	5,110,657

See accompanying notes to financial statements - modified cash basis



# XIV Notes to Financial Statements – Modified Cash Basis

Year Ended December 31, 2024

## (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

We have previously audited the 2023 consolidated financial statements of Broadcom Foundation, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

## (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.



# Notes to Financial Statements – Modified Cash Basis

Year Ended December 31, 2024

## (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.

The fixed income 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 fixed income 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:



# Notes to Financial Statements – Modified Cash Basis

Year Ended December 31, 2024

## (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.



# Notes to Financial Statements – Modified Cash Basis

Year Ended December 31, 2024

## (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, 2024.

### (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 employee efforts supporting programs.

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.



# Notes to Financial Statements – Modified Cash Basis

Year Ended December 31, 2024

## (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, 2024:

Cash and cash equivalents	\$ 3,106,686
Investments	<u>110,190,595</u>
 Total cash and investments	 <u>\$ 113,297,281</u>

Cash and cash equivalents include demand deposits and sweep accounts, which do not exceed federally insured limits at December 31, 2024. Also included in cash and cash equivalents are Mutual Fund Money Market funds, which are not federally insured.

Fair values of investments at December 31, 2024 are categorized as follows:

Description	Fair Value	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Equity Securities	\$ 45,093,551	45,093,551	-	-
Preferred Securities	1,816,638	432,892	1,383,746	-
Mutual Funds/Exchange Traded Funds	17,363,735	17,363,735	-	-
Short Term Corporate Bonds	2,283,981	-	2,283,981	-
Short Term U.S. Treasury Securities	12,968,603	12,968,603	-	-
U.S. Treasury Securities	8,158,193	8,158,193	-	-
Agency Securities	4,505,964	-	4,505,964	-
Corporate Bonds – Consumer Discount	2,430,270	-	2,430,270	-
Corporate Bonds – Financial	7,013,366	-	7,013,366	-
Corporate Bonds – Healthcare	4,906,862	-	4,906,862	-
Corporate Bonds – Media	3,273,799	-	3,273,799	-
Corporate Bonds – Energy	375,633	-	375,633	-
 Total	 <u>\$ 110,190,595</u>	 <u>84,016,974</u>	 <u>26,173,621</u>	 <u>-</u>



# Notes to Financial Statements – Modified Cash Basis

Year Ended December 31, 2024

### (3) Cash, Cash Equivalents, and Investments (Continued)

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 for the year ended December 31, 2024 consisted of the following:

Interest	\$ 2,226,773
Dividends	1,068,325
Realized gain	2,140,690
Unrealized gain	3,795,860
Less: investment fees	<u>(451,431)</u>
Total Investment income (loss), net	<u>\$ 8,780,217</u>

### (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, 2024, the Foundation’s deferred compensation expense was \$40,730.

### (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, 2024 are as follows:

Cash and cash equivalents	\$ 3,106,686
Investments	<u>110,190,595</u>
Total financial assets	113,297,281
Less financial assets not available within one year:	
Long-term investments not intended to be spent	<u>(30,059,255)</u>
Amount available for general expenditures within one year	<u>\$ 83,238,026</u>

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 over two years of 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, 2024

## **(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**

The Foundation evaluated events occurring subsequent to December 31, 2024 for their potential impact on the financial statements and disclosures through April 17, 2025, which is the date the financial statements were available to be issued.