

QUALCOMM INC/DE
Form DEFA14A
December 22, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒ X

Filed by a Party other than the Registrant ☐ O

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material under §240.14a-12

QUALCOMM INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The following press release may be provided to stockholders of Qualcomm Incorporated.

FOR IMMEDIATE RELEASE

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Qualcomm Board Unanimously Rejects Director Nominees

Assembled by Broadcom and Silver Lake Partners

World-Class Qualcomm Incumbent Directors Are Right Board to

Represent Qualcomm Stockholder Interests

Qualcomm Files Preliminary Proxy Statement

SAN DIEGO December 22, 2017 Qualcomm Incorporated (NASDAQ: QCOM) (Qualcomm or the Company) today announced that the Qualcomm Board of Directors, following the recommendation of the Board's Governance Committee, has unanimously determined not to nominate any of the 11 candidates assembled by Broadcom Limited (NASDAQ: AVGO) and Silver Lake Partners to replace Qualcomm's current directors at Qualcomm's 2018 Annual Meeting of Stockholders. Qualcomm today also filed its preliminary proxy statement with the U.S. Securities and Exchange Commission in connection with Qualcomm's upcoming 2018 Annual Meeting.

After a thorough review of the Broadcom-Silver Lake nominees, the Governance Committee concluded that these nominees are inherently conflicted and would not bring incremental skills or expertise to the Qualcomm Board. Qualcomm's Board is nominating its 11 incumbent directors for re-election at the 2018 Annual Meeting: Barbara T. Alexander, Jeffrey W. Henderson, Thomas W. Horton, Dr. Paul E. Jacobs, Ann M. Livermore, Harish Manwani, Mark D. McLaughlin, Steve Mollenkopf, Clark T. Randt, Jr., Dr. Francisco Ros and Anthony J. Tony Vinciguerra.

Qualcomm's existing Board has a deep understanding of the global IP/licensing and semiconductor business and relevant adjacent industries, and has overseen the design and execution of Qualcomm's strategy, including driving its leadership in mobile, IoT, automotive, edge computing and networking, as well as the coming transition to 5G. Qualcomm's Board remains focused on driving profitable growth and maximizing value for all stockholders.

Broadcom and Silver Lake are asking Qualcomm stockholders to turn over control of their Company now to the hand-picked Broadcom-Silver Lake nominees based on a proposal that dramatically undervalues Qualcomm and is not actionable due to its significant regulatory uncertainty, which may not be resolved for 18 months, if ever, and lack of committed financing. Broadcom has made no commitments to resolve the serious regulatory issues inherent in its proposal.

Qualcomm's Board is committed to maintaining best-in-class corporate governance. Qualcomm directors are elected annually and 9 of the 11 directors are independent, including 4 directors added in the last 3 years. The incumbent directors have a mix of industry perspectives, operating and financial expertise, corporate restructuring experience and IP/licensing expertise, as well as a long history of collaborative stockholder engagement, all of which collectively drive performance and stockholder value.

Detailed information about Qualcomm's director nominees is included in the Company's preliminary proxy statement. Also included is a Background to the Solicitation section, which details all interactions between Qualcomm and Broadcom relating to Broadcom's unsolicited acquisition proposal.

About Qualcomm

Qualcomm's technologies powered the smartphone revolution and connected billions of people. We pioneered 3G and 4G and now we are leading the way to 5G and a new era of intelligent, connected devices. Our products are revolutionizing industries, including automotive, computing, IoT, healthcare and data center, and are allowing millions of devices to connect with each other in ways never before imagined. Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, all of our engineering, research and development functions, and all of our products and services businesses, including, our QCT semiconductor business. For more information, visit Qualcomm's website, OnQ blog, Twitter and Facebook pages.

Additional Information

Qualcomm has filed a preliminary proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the SEC) in connection with its solicitation of proxies for its 2018 Annual Meeting of Stockholders (the 2018 Annual Meeting). QUALCOMM STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by Qualcomm with the SEC without charge from the SEC's website at www.sec.gov.

Certain Information Regarding Participants

Qualcomm, its directors and certain of its executive officers may be deemed to be participants in connection with the solicitation of proxies from Qualcomm's stockholders in connection with the matters to be considered at the 2018 Annual Meeting. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials to be filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as anticipate, believe, estimate, expect, forecast, intend, may, plan, project, predict, similar expressions are intended to identify such forward-looking statements. These statements are based on Qualcomm's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operations of Qualcomm. More detailed information about these factors may be found in Qualcomm's filings with the SEC, including those discussed in Qualcomm's most recent Annual Report on Form 10-K and in any subsequent periodic reports on Form 10-Q and

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Form 8-K, each of which is on file with the SEC and available at the SEC's website at www.sec.gov. SEC filings for Qualcomm are also available in the Investor Relations section of Qualcomm's website at www.qualcomm.com. Qualcomm is not obligated to update these forward-looking statements to reflect events or circumstances after the date of this document. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.
