

QUALCOMM INC/DE
Form PREC14A
December 22, 2017

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

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:
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(3) Filing Party:

(4) Date Filed:

Table of Contents

Table of Contents

5775 Morehouse Drive
San Diego, California 92121-1714

PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On March 6, 2018

To the Stockholders of QUALCOMM Incorporated:

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Stockholders (Annual Meeting) of QUALCOMM Incorporated, a Delaware corporation (the Company), will be held at [], on **Tuesday, March 6, 2018 at []** for the following purposes:

1. To elect 11 directors to hold office until the next annual meeting of stockholders and until their respective successors have been elected and qualified.
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 30, 2018.
3. To approve, on an advisory basis, our executive compensation.
4. To approve an amendment to the Amended and Restated QUALCOMM Incorporated 2001 Employee Stock Purchase Plan, as amended, to increase the share reserve by 30,000,000 shares.
5. To approve an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate certain supermajority voting provisions and obsolete provisions.
6. To approve an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate provisions requiring a supermajority vote for certain transactions with interested stockholders.
7. To vote on a stockholder proposal to undo any amendment to the Company's Amended and Restated Bylaws (Bylaws) adopted without stockholder approval that changes the Bylaws from the version publicly filed with the Securities and Exchange Commission on July 15, 2016 up to and including the date of the Annual Meeting, if properly introduced at the Annual Meeting.
8. To transact such other business as may properly come before stockholders at the Annual Meeting or any adjournment or postponement thereof.

Please note that Broadcom Limited (Broadcom) has provided notice to the Company of (1) its intent to nominate a slate of 11 nominees (each a Broadcom nominee and, collectively, the Broadcom nominees) for election as directors at the Annual Meeting in opposition to the nominees proposed by the Company's Board of Directors and (2) its proposal to undo any amendment to the Bylaws adopted without stockholder approval that changes the Bylaws from the version publicly filed with the Securities and Exchange Commission on July 15, 2016 (the Broadcom proposal). You may receive solicitation materials from Broadcom, including proxy statements and blue proxy cards. We are not responsible for the accuracy of any information provided by or relating to Broadcom or its

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nominees contained in solicitation materials filed or disseminated by or on behalf of Broadcom or any other statements Broadcom or its representatives may make.

The Board of Directors does NOT endorse any Broadcom nominee and unanimously recommends that you vote FOR the election of each of the nominees proposed by the Board of Directors and AGAINST the Broadcom proposal. Our Board of Directors strongly urges you NOT to sign or return any blue proxy card sent to you by Broadcom. If you

Table of Contents

have previously submitted a blue proxy card sent to you by Broadcom, you can revoke that proxy and vote for the Board of Directors' nominees and on the other matters to be voted on at the Annual Meeting by signing, dating and returning the enclosed WHITE proxy card in the envelope provided to you or by using the telephone or Internet method of voting as shown on the WHITE proxy card.

The Board of Directors has fixed the close of business on [], 2018 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment or postponement thereof.

It is extremely important that your shares be represented and voted at the Annual Meeting in light of the proxy contest being conducted by Broadcom. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible. You are urged to date, sign and return the WHITE proxy card in the envelope provided to you, or to use the telephone or Internet method of voting described on your WHITE proxy card, even if you plan to attend the Annual Meeting in person, so that if you are unable to attend the Annual Meeting your shares can be voted. Voting now will not limit your right to change your vote or to attend the Annual Meeting. If you attend the meeting and decide to vote in person by ballot at the meeting, such vote will revoke any prior proxy you may have submitted. If your shares are held in the name of a bank, broker or other holder of record and you wish to revoke a proxy, you should contact your bank, broker or other holder of record and follow its procedures for changing your voting instructions. If your shares are held in the name of a bank, broker or other holder of record, you may vote in person at the Annual Meeting only if you obtain a legal proxy from such bank, broker or other holder of record.

By Order of the Board of Directors,

Donald J. Rosenberg
*Executive Vice President,
General Counsel and Corporate Secretary*

San Diego, California
[], 2018

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:

INNISFREE M&A INCORPORATED
Stockholders may call:
Toll-free (877) 456-3442 (from the U.S. and Canada)
or
(412) 232-3651 (from other locations)
(Banks and brokers may call collect: (212) 750-5833)

Neither the Securities and Exchange Commission nor any state securities regulatory agency has passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

LETTER TO STOCKHOLDERS

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TABLE OF CONTENTS

PROXY OVERVIEW

2018 Annual Meeting of Stockholders

Voting Matters and Board Recommendations

Qualcomm Director Nominees

PROXY STATEMENT

Meeting Information

Voting Rights and Outstanding Shares

Voting Methods

How Your Shares Will Be Voted

Voting Results

Votes Required for Each Proposal

Determination of Quorum

Stockholders of Record vs. Holders in "Street Name"

Broker Non-Votes

Revocability of Proxies

Proxy Solicitation

Stockholder Proposals

Receipt of Multiple Copies of our Proxy Materials

Financial Information

Performance Measurement Comparison of Stockholder Return

Corporate Directory

CORPORATE GOVERNANCE

Code of Ethics and Corporate Governance Principles and Practices

Board Leadership Structure

Board Meetings, Committees and Attendance

Board's Role in Risk Oversight

Director Nominations

Majority Voting

Stock Ownership Guidelines

Communications with Directors

Annual Meeting Attendance

Director Independence

BACKGROUND TO THE SOLICITATION

PROPOSAL 1: ELECTION OF DIRECTORS

Election of Directors

QUALCOMM Nominees for Election

Required Vote and Board Recommendation

PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS

Fees for Professional Services

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Public Accountants

Representation from PricewaterhouseCoopers LLP at the Annual Meeting

Required Vote and Board Recommendation

PROPOSAL 3: ADVISORY VOTE FOR APPROVAL OF OUR EXECUTIVE COMPENSATION

i

1

1

2

3

4

4

4

4

5

6

6

7

7

7

8

8

8

9

9

9

9

10

10

10

11

12

12

14

14

15

15

15

16

19

19

20

25

26

26

27

27

27

28

<u>Compensation Program Best Practices</u>	<u>28</u>
<u>Effect of this Resolution</u>	<u>29</u>
<u>Required Vote and Board Recommendation</u>	<u>29</u>

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<u>PROPOSAL 4: APPROVAL OF AMENDMENT TO THE AMENDED AND RESTATED QUALCOMM INCORPORATED 2001 EMPLOYEE STOCK PURCHASE PLAN, AS AMENDED, TO INCREASE THE SHARE RESERVE BY 30,000,000 SHARES</u>	30
<u>Summary of the ESPP</u>	30
<u>Plan Benefits Table</u>	33
<u>Required Vote and Board Recommendation</u>	33
<u>OVERVIEW REGARDING PROPOSAL 5 AND PROPOSAL 6</u>	35
<u>PROPOSAL 5: ELIMINATION OF CERTAIN SUPERMAJORITY PROVISIONS AND OBSOLETE PROVISIONS FROM OUR RESTATED CERTIFICATE OF INCORPORATION</u>	36
<u>Required Vote and Board Recommendation</u>	37
<u>PROPOSAL 6: ELIMINATION OF PROVISIONS IN OUR RESTATED CERTIFICATE OF INCORPORATION REQUIRING A SUPERMAJORITY VOTE FOR CERTAIN TRANSACTIONS WITH INTERESTED STOCKHOLDERS</u>	38
<u>Required Vote and Board Recommendation</u>	39
<u>PROPOSAL 7: STOCKHOLDER PROPOSAL UNDO CERTAIN BYLAW AMENDMENTS</u>	40
<u>The Company's Response to Proposal 7</u>	40
<u>Required Vote and Board Recommendation</u>	41
<u>STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	42
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	44
<u>Compensation Committee Interlocks and Insider Participation</u>	44
<u>Equity Compensation Plan Information</u>	44
<u>CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS</u>	45
<u>COMPENSATION COMMITTEE REPORT</u>	46
<u>EXECUTIVE COMPENSATION AND RELATED INFORMATION</u>	47
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	47
<u>Our Named Executive Officers for Fiscal 2017</u>	51
<u>Program Overview</u>	53
<u>Fiscal 2017 Actual Amounts and Pay for Performance Analysis</u>	63
<u>Process and Rationale for Executive Compensation Decisions</u>	65
<u>Compensation Program Best Practices</u>	69
<u>COMPENSATION RISK MANAGEMENT</u>	70
<u>COMPENSATION TABLES AND NARRATIVE DISCLOSURES</u>	71
<u>Summary Compensation Table</u>	71
<u>All Other Compensation</u>	72
<u>Grants of Plan-Based Awards</u>	74
<u>Outstanding Equity Awards at Fiscal Year End</u>	75
<u>Option Exercises and Stock Awards Vested During Fiscal 2017</u>	78
<u>Nonqualified Deferred Compensation</u>	78
<u>Potential Post-Employment Payments</u>	79
<u>DIRECTOR COMPENSATION</u>	82
<u>AUDIT COMMITTEE REPORT</u>	85
<u>OTHER MATTERS</u>	87
<u>APPENDIX A: Financial Information</u>	A-1
<u>APPENDIX B: Performance Measurement Comparison of Stockholder Return</u>	B-1

<u>APPENDIX C: Corporate Directory</u>	<u>C-1</u>
<u>APPENDIX D: Performance Measures</u>	<u>D-1</u>
<u>APPENDIX E: Reconciliation of Fiscal 2017 Non-GAAP Measures to GAAP Results</u>	<u>E-1</u>
<u>APPENDIX F: Supplemental Information Regarding Participants</u>	<u>F-1</u>
<u>APPENDIX G: Restated Certificate of Incorporation</u>	<u>G-1</u>
PROXY CARD	

Table of Contents

PROXY OVERVIEW

PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

This proxy overview is a summary of information that you will find throughout this proxy statement. As this is only an overview, we encourage you to read the entire proxy statement, which was first distributed beginning on or about [], for more information about these topics prior to voting.

2018 ANNUAL MEETING OF STOCKHOLDERS (ANNUAL MEETING)

Date and Time March 6, 2018
[]

Location []

Record Date [], 2018

Voting Stockholders of record as of the record date may vote:

via the Internet at the web address specified on the enclosed **WHITE** proxy card;

by telephone at the number indicated on the enclosed **WHITE** proxy card;

by completing, signing, dating and mailing the enclosed **WHITE** proxy card in the envelope provided; or

by completing, signing and dating a ballot at the Annual Meeting (see "Voting Methods" section on p. 4).

Date of First Distribution of Proxy Materials [], 2018

Table of Contents**VOTING MATTERS AND BOARD RECOMMENDATIONS**

The Board of Directors unanimously recommends that you vote using the WHITE proxy card as follows:

Proposal		Board Recommendation	Page Reference
PROPOSAL 1	Election of Directors	FOR each QUALCOMM Nominee	19
PROPOSAL 2	Ratification of the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 30, 2018	FOR	26
PROPOSAL 3	Approval, on an advisory basis, of our executive compensation	FOR	28
PROPOSAL 4	Approval of an amendment to the Amended and Restated QUALCOMM Incorporated 2001 Employee Stock Purchase Plan, as amended, to increase the share reserve by 30,000,000 shares	FOR	30
PROPOSAL 5	Approval of an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate certain supermajority voting provisions and obsolete provisions	FOR	36
PROPOSAL 6	Approval of an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate provisions requiring a supermajority vote for certain transactions with interested stockholders	FOR	38
PROPOSAL 7	Approval of a stockholder proposal to undo any amendment to the Company's Amended and Restated Bylaws (Bylaws) adopted without stockholder approval that changes the Bylaws from the version publicly filed with the Securities and Exchange Commission (SEC) on July 15, 2016	AGAINST	40

YOUR VOTE IS EXTREMELY IMPORTANT THIS YEAR GIVEN BROADCOM'S PROXY CONTEST

You may receive solicitation materials from Broadcom Limited (Broadcom), including a blue proxy card. **OUR BOARD OF DIRECTORS DOES NOT ENDORSE ANY BROADCOM NOMINEE AND UNANIMOUSLY RECOMMENDS THAT YOU NOT SIGN OR RETURN ANY BLUE PROXY CARD SENT TO YOU BY BROADCOM. IF YOU HAVE PREVIOUSLY SIGNED A BLUE PROXY CARD SENT TO YOU BY BROADCOM, YOU CAN REVOKE IT BY SIGNING, DATING AND MAILING THE ENCLOSED WHITE PROXY CARD IN THE ENVELOPE PROVIDED. ONLY YOUR LATEST DATED PROXY WILL COUNT.**

Table of Contents**QUALCOMM DIRECTOR NOMINEES (SEE PAGE 20)**

Name	Age	Director Since	Occupation / Experience	Independent
Barbara T. Alexander	69	2006	Current: Independent Consultant. Prior experience includes serving as a senior advisor for UBS, managing director of Dillon Read & Co., Inc., and managing director of Salomon Brothers.	X
Jeffrey W. Henderson	53	2016	Current: Advisory Director to Berkshire Partners LLC. Prior experience includes serving as CFO of Cardinal Health Inc.	X
Thomas W. Horton *	56	2008	Current: Senior Advisor to Warburg Pincus LLC. Prior experience includes serving as Chairman and CEO of American Airlines and Vice Chairman and CFO of AT&T Corporation.	X
Paul E. Jacobs	55	2005	Current: Executive Chairman and Chairman of the Board of QUALCOMM Incorporated. Prior experience includes serving as CEO of QUALCOMM Incorporated.	
Ann M. Livermore	59	2016	Current: Director of Hewlett Packard Enterprise and United Parcel Services. Prior experience includes serving as former Executive Vice President of the Enterprise Business at Hewlett-Packard Company.	X
Harish Manwani	64	2014	Current: Global Executive Advisor to Blackstone Private Equity group. Prior experience includes serving as COO of Unilever PLC.	X
Mark D. McLaughlin	52	2015	Current: Chairman and CEO, Palo Alto Networks, Inc. Prior experience includes serving as President and CEO of VeriSign, Inc.	X
Steve Mollenkopf	49	2013	Current: CEO of QUALCOMM Incorporated.	
Clark T. Randt, Jr.	72	2013	Current: President of Randt & Co. LLC. Prior experience includes serving as U.S. Ambassador to the People's Republic of China and as a partner at Shearman & Sterling, an international law firm.	X
Francisco Ros	67	2010	Current: Founder and President of First International Partners, S.L. Prior experience includes serving as the Secretary of State of the Government of Spain and executive management and board positions in telecommunications companies.	X
Anthony J. Vinciguerra	63	2015	Current: Chairman of the Board and Chief Executive Officer of Sony Pictures Entertainment Inc. Prior experience includes serving as the Senior Advisor to Texas Pacific Group, and Chairman, President and Chief Executive Officer of FOX Networks Group.	X

*

Presiding Director

Table of Contents

PROXY STATEMENT

PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

In this document, the words "Qualcomm," "the Company," "we," "our," "ours" and "us" refer only to QUALCOMM Incorporated, a Delaware corporation, and its consolidated subsidiaries and not to any other person or entity.

MEETING INFORMATION

The Board of Directors (Board) of QUALCOMM Incorporated is soliciting your proxy for use at the Company's 2018 Annual Meeting of Stockholders (Annual Meeting) to be held on Tuesday, March 6, 2018, at [] and at any adjournment or postponement thereof. Admission to the meeting is restricted to stockholders of record as of [], 2018 and/or their designated representatives. All stockholders will be required to show valid picture identification. If your shares are in the name of your bank, broker or other holder of record, you will also need to bring evidence of your stock ownership, such as your most recent brokerage account statement or a copy of your voting instruction form. If you do not have valid picture identification or proof of your stock ownership, you will not be admitted to the meeting. For security purposes, packages and bags will be inspected and you may be required to check these items. Please arrive early enough to allow yourself adequate time to clear security.

VOTING RIGHTS AND OUTSTANDING SHARES

Only holders of record of common stock at the close of business on [], 2018 (Record Date) will be entitled to notice of and to vote at the Annual Meeting. At the close of business on the Record Date, we had [] shares of common stock outstanding and entitled to vote. Each holder of record of common stock on the Record Date will be entitled to one vote for each share held on all matters to be voted upon. If no choice is indicated on the proxy, the shares will be voted as described in the section "How Your Shares Will Be Voted" below. All votes will be counted by an independent inspector of election appointed for the Annual Meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

VOTING METHODS

If you are a stockholder with shares registered in your name, you are the stockholder of record with respect to those shares. You may vote by one of the following four options depending on the method of delivery by which you received the proxy materials:

Vote via the Internet. Go to the web address specified on the enclosed **WHITE** proxy card and follow the instructions indicated on the site. Your vote by Internet authorizes the named proxies to vote your shares in the same manner as if you had signed, dated and returned a **WHITE** proxy card.

Vote by Telephone. On a touch-tone phone, dial the number indicated on the enclosed **WHITE** proxy card and follow the simple voice prompts. Your vote by telephone authorizes the named proxies to vote your shares in the same manner as if you had signed, dated and returned a **WHITE** proxy card.

Vote by Proxy Card. Complete, sign, date and mail the enclosed **WHITE** proxy card in the envelope provided.

Vote in Person. Complete, sign and date a ballot at the Annual Meeting.

Even if you plan to attend the Annual Meeting in person, we encourage you to vote your shares in advance via the Internet, by telephone or by signing, dating and returning your **WHITE** proxy card.

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If your shares are held by a bank, broker or other holder of record, in nominee name or otherwise, exercising fiduciary powers, you are the beneficial owner of those shares, which are commonly referred to as being held in "street name." Most individual stockholders hold their shares in street name. If you are a beneficial owner, please follow the instructions you receive from your bank, broker or other holder of record. You may need to contact your bank, broker or other holder of record to determine whether you will be able to vote electronically via the Internet or by telephone.

Table of Contents

PLEASE NOTE THAT IF YOU ARE A BENEFICIAL OWNER OF SHARES HELD IN STREET NAME, SINCE YOUR SHARES ARE HELD BY A BANK, BROKER OR OTHER HOLDER OF RECORD, IF YOU WISH TO VOTE IN PERSON AT THE ANNUAL MEETING YOU MUST PROVIDE A LEGAL PROXY ISSUED IN YOUR NAME FROM THE RECORD HOLDER.

HOW YOUR SHARES WILL BE VOTED

Your shares will be voted in accordance with your instructions.

If you are the stockholder of record and sign and return a **WHITE** proxy card without specifying voting instructions, the shares will be voted as set forth in the table below.

Proposal	Vote	Page Reference
PROPOSAL 1 Election of Directors	FOR each QUALCOMM Nominee	19
PROPOSAL 2 Ratification of the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 30, 2018	FOR	26
PROPOSAL 3 Approval, on an advisory basis, of our executive compensation	FOR	28
PROPOSAL 4 Approval of an amendment to the Amended and Restated QUALCOMM Incorporated 2001 Employee Stock Purchase Plan, as amended, to increase the share reserve by 30,000,000 shares	FOR	30
PROPOSAL 5 Approval of an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate certain supermajority voting provisions and obsolete provisions	FOR	36
PROPOSAL 6 Approval of an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate provisions requiring a supermajority vote for certain transactions with interested stockholders	FOR	38
PROPOSAL 7 Approval of a stockholder proposal to undo any amendment to the Company's Amended and Restated Bylaws adopted without stockholder approval that changes the Bylaws from the version publicly filed with the SEC on July 15, 2016	AGAINST	40

See the section entitled "Broker Non-Votes" as well as the "Required Vote and Board Recommendation" sections of the individual proposals for additional information.

The individuals named as proxies on the **WHITE** proxy card to vote your shares also have the discretionary authority to vote your shares, to the extent permitted by Rule 14(a)-4(c) under the Securities Exchange Act of 1934, as amended, on any matter that is properly brought before the Annual Meeting. As of the date of the Notice of Annual Meeting of Stockholders, we knew of no other matters to be presented at the Annual Meeting.

If you are a beneficial owner of shares, to the extent that your bank, broker or other nominee has provided you with Broadcom's proxy materials and you do not instruct your bank, broker or other nominee how you want to vote, your shares may not be voted by a record holder on any of the

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proposals and will not be considered as present and entitled to vote on any matter to be considered at the Annual Meeting. Accordingly, we urge you to give instructions to your bank, broker or other nominee as to how you wish your shares to be voted so you may participate in the stockholder voting on these important matters.

2018 Proxy Statement

5

Table of Contents**VOTING RESULTS**

We will publicly disclose preliminary voting results of the Annual Meeting within four business days in a Current Report on Form 8-K. We will also publicly disclose final voting results of the Annual Meeting on a Current Report on Form 8-K, promptly upon final certification by the independent inspector of election.

VOTES REQUIRED FOR EACH PROPOSAL

Proposal	Vote Required	Board Recommendation	Page Reference
PROPOSAL 1 Election of Directors	The 11 directors who receive the most FOR votes will be elected	FOR each QUALCOMM Nominee	19
PROPOSAL 2 Ratification of the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 30, 2018	Affirmative vote of a majority of the votes cast	FOR	26
PROPOSAL 3 Approval, on an advisory basis, of our executive compensation	Affirmative vote of a majority of the votes cast	FOR	28
PROPOSAL 4 Approval of an amendment to the Amended and Restated QUALCOMM Incorporated 2001 Employee Stock Purchase Plan, as amended, to increase the share reserve by 30,000,000 shares	Affirmative vote of a majority of the votes cast	FOR	30
PROPOSAL 5 Approval of an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate certain supermajority voting provisions and obsolete provisions	Affirmative vote of 66 ² / ₃ % of the outstanding shares entitled to vote generally in the election of directors	FOR	36
PROPOSAL 6 Approval of an amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate provisions requiring a supermajority vote for certain transactions with interested stockholders	Affirmative vote of 66 ² / ₃ % of the outstanding shares entitled to vote generally in the election of directors	FOR	38
PROPOSAL 7 Approval of a stockholder proposal to undo any amendment to the Company's Amended and Restated Bylaws adopted without stockholder approval that changes the Bylaws from the version publicly filed with the SEC on July 15, 2016	Affirmative vote of 66 ² / ₃ % of the outstanding shares entitled to vote generally in the election of directors	AGAINST	40

Table of Contents

It will NOT help elect your Board if you sign and return a blue proxy card sent by Broadcom, even if you withhold on their director nominees using Broadcom's blue proxy card. Doing so will cancel any previous vote you may have cast on the **WHITE** proxy card. The only way to support the Board's nominees is to vote FOR the Board's nominees on the **WHITE** proxy card and to disregard, and not return, any blue proxy card that you receive from Broadcom.

DETERMINATION OF QUORUM

The representation in person or by proxy of a majority of the outstanding shares of stock entitled to vote at the meeting constitutes a quorum. Under Delaware law, abstentions and "broker non-votes" are counted as present in determining whether the quorum requirement is satisfied. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

STOCKHOLDERS OF RECORD VS. HOLDERS IN "STREET NAME"

If your shares are registered in your name, you are a stockholder of record. When you properly vote in accordance with the instructions provided in the **WHITE** proxy card, you are instructing the named proxies to vote your shares in the manner you indicate on your proxy.

If your shares are held in the name of your bank, broker or other holder of record, which is usually the case if you hold your shares in a brokerage or similar account, your shares are held in "street name." Your bank, broker or other holder of record or its respective nominee is the stockholder of record for your shares. As the holder of record, only your bank, broker, other institution or nominee is authorized to vote or grant a proxy for your shares. Accordingly, if you wish to vote your shares in person, you must contact your bank, broker or other holder of record to obtain a "legal proxy" granting you the authority to do so. When you properly vote in accordance with the instructions provided in the **WHITE** voting instruction form, you are giving your bank, broker or other holder of record instructions on how to vote the shares they hold for you.

The only way to support the Board is to sign, date and mail the enclosed WHITE proxy card to vote FOR each of the Board's nominees set forth in Proposal 1, FOR each of Proposals 2, 3, 4, 5 and 6, and AGAINST Proposal 7. You may also vote over the Internet by accessing the Internet address on the WHITE proxy card or by telephone using the toll-free number on the WHITE proxy card. If your shares are held in street name, you should follow the instructions on your voting instruction form and provide specific instructions to your bank, broker or other holder of record to vote as described above.

BROKER NON-VOTES

A broker non-vote occurs when a bank, broker, or other holder of record, in nominee name or otherwise, exercising fiduciary powers (typically referred to as being held in "street name") submits a proxy for the Annual Meeting, but does not vote on a particular proposal because that holder does not have discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner. Broker non-votes (like abstentions) will be counted as present for purposes of determining the presence of a quorum and will have the effect on the outcome of the vote as set forth in the "Required Vote and Board Recommendation" section of each individual proposal. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers ordinarily have the discretion to vote those shares on routine matters, but not on non-routine matters. Routine matters include ratification of the selection of independent public accountants. Non-routine matters include, among others, the election of directors, advisory votes on executive compensation, approval of equity plans or amendments thereto and Company or stockholder proposals.

However, because Broadcom has indicated its intention to deliver proxy materials in opposition to our Board to your bank, broker or other holder of record, to forward to you on its behalf, with respect to accounts to which Broadcom mails its proxy materials, they will not have discretion to vote on "routine matters," including the ratification of the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 30, 2018 (Proposal 2). As a result, if you do not instruct your bank, broker or other holder of record on how to vote your shares, then your shares may not be voted on these matters at the Annual Meeting. Accordingly, we urge

Table of Contents

you to give instructions to your bank, broker or other holder of record as to how you wish your shares to be voted so you may participate in the stockholder voting on these important matters.

REVOCABILITY OF PROXIES

If your shares are registered in your name, you may revoke your proxy and change your vote prior to the completion of voting at the Annual Meeting by:

submitting a valid, later-dated proxy card in a timely manner;

submitting a later-dated vote by telephone or through the Internet in a timely manner;

giving written notice of such revocation to the Company's corporate secretary (at 5775 Morehouse Drive, N-520H, San Diego, California 92121-1714) prior to or at the Annual Meeting; or

attending and voting at the Annual Meeting (although attendance at the meeting will not by itself revoke a proxy).

If your shares are held in "street name" (i.e., held of record by a bank, broker or other holder of record) and you wish to revoke a proxy, you should contact your bank, broker or other holder of record and follow its procedures for changing your voting instructions. You also may vote in person at the Annual Meeting if you obtain a legal proxy from your bank, broker or other holder of record.

If you have previously signed a blue proxy card sent to you by Broadcom or otherwise voted according to instructions provided by Broadcom, you may change your vote by signing, dating and returning the enclosed **WHITE** proxy card in the accompanying post-prepaid envelope or by voting by telephone or via the Internet by following the instructions on the **WHITE** proxy card. Submitting a blue proxy card sent to you by Broadcom will revoke votes you have previously made by the Company's **WHITE** proxy card.

Only the latest validly executed proxy that you submit will count.

PROXY SOLICITATION

We will bear the entire cost of the solicitation of proxies on the **WHITE** proxy card, including the preparation, assembly, printing and mailing of this proxy statement, the **WHITE** proxy card and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding in their names shares of common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of common stock for their costs of forwarding solicitation materials to such beneficial owners. In addition, we have retained Innisfree M&A Incorporated (Innisfree) to act as a proxy solicitor in conjunction with the Annual Meeting. We have agreed to pay that firm \$[], plus reasonable out-of-pocket expenses, for proxy solicitation services. In conjunction with its retention, Innisfree has agreed to provide consulting and analytic services upon request. Innisfree estimates that approximately [] of its employees will assist in our proxy solicitation.

Solicitation of proxies by mail may be supplemented by telephone, email, facsimile transmission, electronic transmission or personal solicitation by certain of our directors, officers or other employees. Additional information about persons who are participants in this proxy solicitation is set forth in Appendix F. No additional compensation (other than reimbursement for expenses) will be paid to directors, officers or other employees for such services. Our aggregate expenses in connection with our solicitation of proxies, excluding salaries and wages of our officers and regular employees, are expected to aggregate to approximately \$[], of which approximately \$[] has been spent to date.

STOCKHOLDER PROPOSALS

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The deadline for submitting a stockholder proposal for inclusion in our proxy materials for our 2019 Annual Meeting of Stockholders (2019 Annual Meeting) is []. Stockholder nominations for director that are to be included in our proxy materials under the proxy access provision of our Amended and Restated Bylaws (Bylaws) must be received no

Table of Contents

earlier than [] and no later than the close of business on []. Stockholder nominations for director and other proposals that are not to be included in such materials must be received no earlier than November 7, 2018 and no later than the close of business on December 7, 2018. Any such stockholder proposals or nominations for director must be submitted to our Corporate Secretary in writing at 5775 Morehouse Drive, N-520H, San Diego, California 92121-1714. Stockholders are advised to review our Bylaws, which contain additional requirements for submitting stockholder proposals and director nominations. See page 12 for further information.

STOCKHOLDER NOMINEES AT THE ANNUAL MEETING

Broadcom, a stockholder of the Company, which has made an unsolicited offer to acquire the Company and is reported to beneficially own (as of December 11, 2017) approximately 0.06% of our common stock, has notified the Company of its intent to nominate a slate of 11 nominees for election as directors at the Annual Meeting in opposition to the nominees recommended by our Board. Our Board does not endorse any Broadcom nominee and unanimously recommends that you vote **FOR** the election of each of the nominees proposed by the Board by using the enclosed **WHITE** proxy card. The Board strongly urges you not to sign or return any blue proxy card sent to you by Broadcom.

RECEIPT OF MULTIPLE COPIES OF OUR PROXY MATERIALS

If you receive more than one package of our proxy materials, it means that you have multiple accounts holding shares of our common stock. These may include: accounts with our transfer agent, Computershare Investor Services LLC, and accounts with a bank, broker or other holder of record. In order to vote all of the shares held by you in multiple accounts, you will need to vote the shares held in each account separately. Please follow the voting instructions provided on the **WHITE** proxy card that you receive to ensure that all of your shares are voted.

FINANCIAL INFORMATION

Attached as Appendix A is certain financial information from our Annual Report on Form 10-K for fiscal 2017 that we filed with the SEC on November 1, 2017. We have not undertaken any updates or revisions to such information since the date it was filed with the SEC. Accordingly, we encourage you to review Appendix A together with any subsequent information we have filed with the SEC and other publicly available information.

PERFORMANCE MEASUREMENT COMPARISON OF STOCKHOLDER RETURN

Attached as Appendix B is a graph that compares total stockholder return on our common stock from September 30, 2012 to September 24, 2017 to two indices, the Standard & Poor's 500 Stock Index (S&P 500) and the NASDAQ-100 Index (NASDAQ-100).

CORPORATE DIRECTORY

Attached as Appendix C is a listing of our executive officers and members of our Board.

Table of Contents

CORPORATE GOVERNANCE

CODE OF ETHICS AND CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Board has adopted a Code of Ethics applicable to all of our employees, including our executive officers and employees of our subsidiaries, and members of our Board. Any amendments to, or waivers under, the Code of Ethics that are required to be disclosed by SEC rules will be disclosed, within four business days of such amendment or waiver, on our website at www.qualcomm.com under the "Corporate Governance" section of our "Investor Relations" page, which appears under the "Company" tab. To date, there have not been any waivers by us under the Code of Ethics.

The Board has also adopted Corporate Governance Principles and Practices, which include information regarding the Board's policies that guide its governance practices, including the roles, responsibilities and composition of the Board, director qualifications, committee matters and stock ownership guidelines, among others.

The Code of Ethics and the Corporate Governance Principles and Practices are available on our website at <http://www.qualcomm.com> under the "Corporate Governance" section of our "Investor Relations" page.

BOARD LEADERSHIP STRUCTURE

Chairman and CEO Roles

The Board believes that it should maintain flexibility to establish and revise Qualcomm's Board leadership structure from time to time. Our charter documents and policies do not prevent our Chief Executive Officer from also serving as our Chairman of the Board. Our Board evaluates its leadership structure and elects the Chairman and the Chief Executive Officer based on the criteria it deems to be appropriate and in the best interests of the Company and its stockholders, given the circumstances at the time of such election. While we have in the past had one person serve as Chairman of the Board and Chief Executive Officer, since March 2014 the positions have been held by separate individuals.

Presiding (Lead Independent) Director Role

Our Board believes that the role of Presiding Director, which pursuant to our Corporate Governance Principles and Practices must be an independent director, provides an appropriate balance in Qualcomm's leadership. The Presiding Director helps ensure a strong, independent and active Board. Under our Corporate Governance Principles and Practices, at or before each annual meeting of the Board, which follows immediately after the annual meeting of stockholders, (i) the Governance Committee shall recommend the director who would serve as Presiding Director for the next term, and (ii) the Presiding Director shall be elected by a vote of the independent members of the Board. An individual shall serve as the Presiding Director for a one-year period, commencing with the annual meeting of the Board. In general, the Board expects that a Presiding Director will serve two consecutive terms, but the independent members of the Board may extend a Presiding Director's length of service (on a year by year basis) up to four consecutive terms. No Presiding Director shall serve more than four consecutive terms. Mr. Thomas Horton, a member of the Governance Committee, is currently the Presiding Director, having commenced his service in this role in March 2015. The Presiding Director has the following roles and responsibilities:

Presiding at all Board meetings at which the Chairman is not present, including executive sessions of the independent directors;

Acting as the principal liaison between the independent directors, the Chairman and the Chief Executive Officer;

Collaborating with the Chairman and the Chief Executive Officer in developing agendas for Board meetings;

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Communicating with independent directors to ensure that matters of interest are included on agendas for Board meetings;

Communicating with independent directors and management to affirm that appropriate briefing materials are being provided to directors sufficiently in advance of Board meetings to allow for proper preparation and participation in meetings; and

Table of Contents

Corporate Governance

Calling special meetings of the Board, with the concurrence of at least one additional director, as appropriate.

BOARD MEETINGS, COMMITTEES AND ATTENDANCE

During fiscal 2017, the Board held 10 meetings. Board agendas include regularly scheduled sessions for the independent directors to meet without management present, and the Board's Presiding Director leads those sessions. The Board delegates various responsibilities and authority to different Board committees. We have three standing Board committees: the Audit, Compensation and Governance committees. Committees regularly report on their activities and actions to the full Board. Committee assignments are re-evaluated annually and approved by the Board at an annual meeting of the Board that follows the annual meeting of stockholders, typically in March of each year. Each committee acts according to a written charter approved by the Board. Copies of each charter can be found on our website at www.qualcomm.com under the "Corporate Governance" section of our "Investor Relations" page as follows:

Name of Committee	Website Link
Audit Committee	http://investor.qualcomm.com/documentdisplay.cfm?DocumentID=463
Compensation Committee	http://investor.qualcomm.com/documentdisplay.cfm?DocumentID=462
Governance Committee	http://investor.qualcomm.com/documentdisplay.cfm?DocumentID=461

The table below provides current committee membership information for each of the Board committees.

Name	Committees		
	Audit	Compensation	Governance
Barbara T. Alexander		Chair	
Jeffrey W. Henderson	Chair		
Thomas W. Horton *			X
Paul E. Jacobs			
Ann M. Livermore	X		
Harish Manwani		X	
Mark D. McLaughlin		X	
Steve Mollenkopf			
Clark T. Randt, Jr.			Chair

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Francisco Ros			X
Anthony J. Vinciguerra	X		
Number of Committee Meetings Held in Fiscal 2017	10	7	13

*

Presiding Director

The Audit Committee. The Audit Committee meets at least quarterly with our management and independent public accountants to review the results of the annual integrated audit and quarterly reviews of our consolidated financial statements and to discuss our financial statements and earnings releases. The Audit Committee selects, engages, oversees and evaluates the qualifications, performance and independence of our independent public accountants, reviews the plans and results of internal audits and reviews evaluations by management and the independent public accountants of our internal control over financial reporting and the quality of our financial reporting, among other functions. All of the members of the Audit Committee are independent directors within the meaning of Rule 5605 of the NASDAQ Stock Market LLC (NASDAQ Rule 5605) and Rule 10A-3(b)(1)(ii) of the Securities Exchange Act of 1934, as amended, and Messrs. Henderson and Vinciguerra are audit committee financial experts as defined by the SEC.

The Compensation Committee. The Compensation Committee determines compensation levels for the Chief Executive Officer, the named executive officers (as listed in the Fiscal 2017 Summary Compensation Table), the other executive officers and directors, administers and approves stock offerings under our employee stock purchase and long-term

Table of Contents

Corporate Governance

incentive plans and performs such other functions regarding compensation as the Board may delegate. All of the members of the Compensation Committee are independent directors within the meaning of NASDAQ Rule 5605 and outside directors within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Governance Committee. The Governance Committee reviews, approves and oversees various corporate governance-related policies and procedures applicable to us, including emergency procedures (such as disaster recovery and security). The Governance Committee oversees our political activity and contributions to ensure consistency with our business objectives and public policy priorities, including reviewing our Political Contributions and Expenditures Policy annually and reviewing a report on our political contributions and expenditures no less than annually. The Governance Committee also reviews and evaluates the effectiveness of our executive development and succession planning processes and provides active leadership and oversight with respect to these processes. In addition, the Governance Committee evaluates and recommends nominees for membership on the Board and its committees. All of the members of the Governance Committee are independent directors within the meaning of NASDAQ Rule 5605.

During fiscal 2017, each director attended at least 75% of the aggregate of the meetings of the Board and the committees on which he or she served and that were held during the period for which he or she was a Board or committee member.

BOARD'S ROLE IN RISK OVERSIGHT

Qualcomm does not view risk in isolation, but considers risk as part of its regular evaluation of business strategy and business decisions. Assessing and managing risk is the responsibility of Qualcomm's management, which establishes and maintains risk management processes, including action plans and controls, to balance risk mitigation and opportunities to create stockholder value. It is management's responsibility to anticipate, identify and communicate risks to the Board and/or its committees. The Board oversees and reviews certain aspects of the Company's risk management efforts, either directly or through its committees. Qualcomm approaches risk management by integrating its strategic planning, operational decision making and risk oversight and communicating risks and opportunities to the Board. The Board commits extensive time and effort every year to discussing and agreeing upon the Company's strategic plan, and it reconsiders key elements of the strategic plan as significant events and opportunities arise during the year. As part of the review of the strategic plan, as well as in evaluating events and opportunities that occur during the year, the Board and management focus on the primary success factors and risks for the Company.

While the Board has primary responsibility for oversight of the Company's risk management, the Board's standing committees support the Board by regularly addressing various risks in their respective areas of oversight. Specifically, the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to the Company's Enterprise Risk Management program, as well as risk management in the areas of financial reporting, internal controls and compliance with certain public reporting requirements. The Compensation Committee assists the Board in fulfilling its risk management oversight responsibilities with respect to risks arising from compensation policies and programs. The Governance Committee assists the Board in fulfilling its risk management oversight responsibilities with respect to risks related to corporate governance, succession planning and emergency procedures (including disaster recovery and security). Each of the committee chairs reports to the full Board at regular meetings concerning the activities of the committee, the significant issues it has discussed and the actions taken by the committee.

We believe that our leadership structure supports the risk oversight function of the Board. With two members of management, our Executive Chairman and our Chief Executive Officer, serving on the Board, they are able to promote open communication between management and directors relating to risk. Additionally, each Board committee is comprised solely of independent directors, and all directors are actively involved in the risk oversight function.

DIRECTOR NOMINATIONS

Our Bylaws contain provisions that address the process (including required information and deadlines) by which a stockholder may nominate an individual to stand for election to the Board at our annual meeting of stockholders. In addition, the "proxy access" provisions of our Bylaws provide that, under certain circumstances, a stockholder or group of up to 20 stockholders may seek to include director candidates in our proxy

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statement if such stockholder or group of stockholders own at least 3% of our outstanding common stock continuously for at least the previous three years. The number of stockholder-nominated candidates appearing in the proxy statement for our annual meeting cannot exceed

Table of Contents

Corporate Governance

20% of the number of directors to be elected. If 20% of the number of directors is not a whole number, the maximum number of stockholder-nominated candidates is rounded down to the next whole number. If the number of stockholder-nominated candidates exceeds 20%, one nominee from each nominating stockholder or group of stockholders, based on the order of priority provided by such nominating stockholder or group of stockholders, would be selected for inclusion in our proxy materials until the maximum number is reached. The order of priority among nominating stockholders or groups of stockholders would be determined based on the number (largest to smallest) of shares of our common stock held by such nominating stockholders or groups of stockholders. Each nominating stockholder or group of stockholders must provide the information required by our Bylaws, and each nominee must meet the qualifications required by our Bylaws. Requests to include stockholder-nominated candidates in our proxy materials for next year's annual meeting must be received by the Corporate Secretary at our corporate offices at 5775 Morehouse Drive, N-520H, San Diego, California 92121-1714, no earlier than [], 2018 and no later than the close of business on [], 2018. Stockholders are advised to review our Bylaws, which contain additional requirements for submitting director candidates.

The Board has also adopted a formal policy concerning stockholder recommendations of Board candidates to the Governance Committee. This policy is set forth in our Corporate Governance Principles and Practices, which is available on our website at www.qualcomm.com under the "Corporate Governance" section of our "Investor Relations" page. Under this policy, the Governance Committee will review a reasonable number of candidates recommended by a single stockholder who has held over 1% of our common stock for over one year and who satisfies the notice, information and consent requirements set forth in our Bylaws. To recommend a nominee for election to the Board, a stockholder must submit his or her recommendation to the Corporate Secretary at our corporate offices at 5775 Morehouse Drive, N-520H, San Diego, California 92121-1714. A stockholder's recommendation must be received by us within the time limits set forth above under "Stockholder Proposals." A stockholder's recommendation must be accompanied by the information with respect to the stockholder nominee as specified in the Bylaws, including among other things, the name, age, address and occupation of the recommended person, the proposing stockholder's name and address, the ownership interests of the proposing stockholder and any beneficial owner on whose behalf the nomination is being made (including the number of shares beneficially owned, any hedging, derivative, short or other economic interests and any rights to vote any shares), and any material monetary or other relationships between the recommended person and the proposing stockholder and/or the beneficial owners on whose behalf the nomination is being made. The proposing stockholder must also provide evidence of owning the requisite number of shares of our common stock for over one year. Candidates so recommended will be reviewed using the same process and standards for reviewing Governance Committee recommended candidates.

In evaluating director nominees, the Governance Committee considers the following factors:

The appropriate size of the Board;

Our needs with respect to the particular talents, experience and diversity of our directors;

The knowledge, skills and experience of nominees, including experience in technology, business, finance, administration or public service, in light of prevailing business conditions and the knowledge, skills and experience already possessed by other members of the Board;

Familiarity with national and international business matters;

Experience in political affairs;

Experience with accounting rules and practices;

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Appreciation of the relationship of our business to the changing needs of society;

The nominee's other commitments, including the other boards on which the nominee serves; and

The desire to balance the considerable benefit of continuity with the periodic injection of the fresh perspective provided by new members.

The Governance Committee's goal is to assemble a board of directors that brings to us a diversity of perspectives and skills derived from high quality business and professional experience. In doing so, the Governance Committee also considers candidates with appropriate non-business backgrounds.

There are no stated minimum criteria for director nominees, although the Governance Committee considers the foregoing and may also consider such other factors as it may deem are in the best interests of the Company and its stockholders. The Governance Committee does, however, believe it appropriate for at least one, and preferably several,

Table of Contents

Corporate Governance

members of the Board to meet the criteria for an "audit committee financial expert" as defined by the SEC, and for a majority of the members of the Board to meet the definition of "independent director" under NASDAQ Rule 5605. The Governance Committee also believes that it is in the best interests of stockholders that at least one key member of our current management participates as a member of the Board. The Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue their service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue their service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue to serve or if the Governance Committee or the Board decides not to re-nominate a member for election, and if the Board determines not to reduce the Board size as a result, the Governance Committee identifies the desired skills and experience of a new nominee based on the criteria above. Current members of the Governance Committee and Board are polled for suggestions as to individuals meeting the criteria of the Governance Committee. Research may also be performed to identify qualified individuals. We have, in the past, engaged third parties to assist in identifying and evaluating potential nominees.

MAJORITY VOTING

Under our Bylaws, in an uncontested election, if any incumbent nominee for director receives a greater number of "withhold" votes (ignoring abstentions and broker non-votes) than votes cast "for" his or her election, the director shall promptly tender his or her resignation from the Board, subject to acceptance by the Board. In that event, the Governance Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation or whether other actions should be taken. In making its recommendation, the Governance Committee will consider all factors it deems relevant, including, without limitation, the stated reasons why stockholders withheld votes from such director, the length of service and qualifications of such director, the director's past contributions to us and the availability of other qualified candidates for director. The Governance Committee's evaluation shall be forwarded to the Board to permit the Board to act on it no later than 90 days following the date of the annual meeting of stockholders. In reviewing the Governance Committee's recommendation, the Board shall consider the factors evaluated by the Governance Committee and such additional information and factors as the Board believes to be relevant. If the Board determines that the director's resignation is in the best interests of the Company and its stockholders, the Board shall promptly accept the resignation. We will publicly disclose the Board's decision within four business days in a Current Report on Form 8-K, providing an explanation of the process by which the decision was reached and, if applicable, the reasons for not accepting the director's resignation. The director in question will not participate in the Governance Committee's or the Board's considerations of the appropriateness of his or her continued service, except to respond to requests for information.

In a contested election, directors are elected by a plurality of the votes cast.

STOCK OWNERSHIP GUIDELINES

We adopted stock ownership guidelines for our directors and executive officers to help ensure that they each maintain an equity stake in the Company and, by doing so, appropriately link their interests with those of other stockholders. The guideline for executive officers is based on a multiple of the executive's base salary, ranging from two to six times, with the size of the multiple based on the individual's position with the Company. Only shares actually owned (as shares or as vested deferred stock units) count toward the requirement. Executives are required to achieve these stock ownership levels within five years of becoming an executive officer. Non-employee directors are required to hold a number of shares of our common stock with a value equal to five times the annual retainer for Board service paid to U.S. residents. Non-employee directors are required to achieve this ownership level within five years of joining the Board. In addition to the preceding ownership guidelines, all directors are expected to own shares of our common stock within one year of joining the Board.

COMMUNICATIONS WITH DIRECTORS

We have adopted a formal process for stockholder communications with the Board. This process is also set forth in our Corporate Governance Principles and Practices. Stockholders who wish to communicate to the Board should do so in writing to the following address:

[Name of Director(s) or Board of Directors]
Qualcomm Incorporated
Attn: General Counsel
5775 Morehouse Drive, N-520H
San Diego, California 92121-1714

Our General Counsel logs all such communications (and the disposition of such communications as set forth below) and forwards those not deemed frivolous, threatening or otherwise inappropriate to the appropriate members of the Board and/or management.

ANNUAL MEETING ATTENDANCE

Our Corporate Governance Principles and Practices set forth a policy on director attendance at annual meetings. Directors are encouraged to attend absent unavoidable conflicts. All directors then in office attended our last annual meeting other than Raymond V. Dittamore, whose service as a director concluded at such meeting.

DIRECTOR INDEPENDENCE

The Board has determined that, except for Dr. Paul E. Jacobs and Mr. Steve Mollenkopf, all of the members of the Board are independent directors within the meaning of NASDAQ Rule 5605.

Table of Contents

BACKGROUND TO THE SOLICITATION

As part of their continuing review of the Company's performance and strategy, the Company's management and Board from time to time consider, among other things, potential changes to the Company's portfolio of businesses. Numerous changes in the Company's portfolio have resulted from this review, including, among others, the acquisition of CSR plc., a leading company in the automotive, audio and Internet of Things (IoT) space, in 2015, the formation in early 2017 of RF360 Holdings, a joint venture with TDK Corporation to enable delivery of radio frequency (RF) front-end modules and RF filters into fully integrated products for mobile devices and IoT applications, among others, and the Company's pending acquisition of NXP Semiconductors N.V. (NXP), a leader in high-performance, mixed-signal semiconductor electronics, with innovative products and solutions and leadership positions in automotive, broad-based microcontrollers, secure identification, network processing and RF power.

During the course of the Company's ongoing efforts to identify potential transactions and collaborations that align with its businesses, technologies and strategic direction, the Company identified NXP as a potential acquisition target given its leadership in automotive and other industry segments that would enhance the Company's existing franchise in those industry segments.

In January and February of 2016, following a comment from Mr. Richard Clemmer, President and Chief Executive Officer of NXP, to a representative of the Company, that NXP was exploring a potential divestiture of its Digital Networking business, representatives of the Company and NXP engaged in preliminary discussions regarding a potential acquisition of that business by the Company.

In March 2016, the Board established a special committee, comprised of five directors (the M&A Committee) to oversee and coordinate the Company's review and evaluation of potential strategic opportunities. The Company engaged financial advisors to support this review. The M&A Committee met on multiple occasions through the spring and summer of 2016.

On April 14, 2016, Mr. Steve Mollenkopf, the Company's Chief Executive Officer, and Mr. George Davis, the Company's Executive Vice President and Chief Financial Officer, met with Mr. Kenneth Y. Hao, at his request and in his capacity as managing partner and managing director of Silver Lake Partners (Silver Lake), for an introductory meeting. At that meeting, Messrs. Mollenkopf, Davis and Hao discussed the state of the semiconductor industry generally and their views on potential developments in the industry.

On May 2, 2016, the Board held a regularly scheduled meeting during which it received an update from management regarding the analysis that had been conducted to date with respect to a potential acquisition of NXP's Digital Networking business and of a whole company acquisition of NXP. In that meeting, the Board determined to cease consideration of an acquisition of just the NXP Digital Networking business and instead to focus on a potential acquisition of NXP as a whole.

On June 9, 2016, Mr. Mollenkopf informed Mr. Clemmer that the Company was interested in exploring an acquisition of NXP as a whole.

During the remainder of the summer and fall of 2016, the Company, together with its financial and legal advisors, engaged in an extensive process to evaluate a potential NXP acquisition.

In July 2016, after no contact since April 14, 2016, Mr. Hao contacted Mr. Mollenkopf and offered to introduce him to Mr. Hock E. Tan, Chief Executive Officer of Broadcom, to discuss general perspectives on the industry. Mr. Mollenkopf agreed to meet with Mr. Tan and Mr. Hao.

On August 4, 2016, Mr. Mollenkopf met with Mr. Tan and Mr. Hao at the offices of Silver Lake in Menlo Park, California. At the meeting, Mr. Tan and Mr. Hao presented Mr. Mollenkopf with a proposal for a potential business combination between Broadcom and the Company. Messrs. Tan and Hao identified several potential transaction structures for such a combination. While there were no pricing or material terms of an offer indicated, Mr. Tan's presentation indicated that the more attractive transaction was to have Qualcomm acquire Broadcom.

On September 6, 2016, at the request of Mr. Hao and Mr. Tan, Mr. Mollenkopf and Mr. Davis attended a dinner in Colorado Springs, Colorado. At that dinner, Messrs. Tan and Hao provided further detail on their views regarding a potential business combination between Broadcom and the Company, including an assessment of the potential synergies associated with a combination. Pricing terms were not discussed at that meeting.

Table of Contents

Background to the Solicitation

During the course of August and September 2016, the Board and the M&A Committee met on multiple occasions, together with Company management and advisors, to discuss the ongoing evaluation of the proposed NXP acquisition and available alternatives, including what a potential transaction with Broadcom might look like, notwithstanding the absence of any specific proposal from Broadcom that could be considered.

On September 9, 2016, following extensive discussion with management and advisors, the Board authorized the Company to submit a non-binding proposal to acquire NXP. In that meeting, the Board was updated on the discussions with Broadcom and considered, notwithstanding the absence of an actual proposal from Broadcom, the feasibility of Broadcom as an alternative transaction opportunity. That discussion included consideration of relative benefits of the two potential opportunities, including the view of management that NXP represented a better strategic fit relative to a Broadcom transaction, offering a range of advantages that included less overlap with Qualcomm's existing business, less regulatory risk as compared to a combination with Broadcom, and enhanced leadership positions in the fields of automotive, security and IoT.

During September and October of 2016, representatives of the Company and its advisors engaged in extensive due diligence and negotiations with representatives of NXP and its advisors in an effort to reach a definitive agreement for the acquisition of NXP by the Company.

On September 29, 2016, various media outlets and sell-side analysts reported that the Company was in talks to acquire NXP, with *The Wall Street Journal* reporting that the deal would likely be valued at more than \$30 billion.

On October 27, 2016, the Company publicly announced that it had entered into an agreement to acquire NXP for \$110 per share, representing a total enterprise value of approximately \$47 billion.

Between the September 6, 2016 meeting described above and January 2017, there were no further substantive contacts from either Broadcom or Silver Lake with respect to a potential transaction with the Company.

On January 17, 2017, the U.S. Federal Trade Commission (FTC) filed a complaint against the Company in the United States District Court for the Northern District of California, alleging that the Company engaged in certain anticompetitive conduct and unfair methods of competition. On January 20, 2017, Apple Inc. (Apple) filed a complaint against the Company in the United States District Court for the Southern District of California, seeking declarations with respect to several of the Company's patents and alleging that the Company breached certain agreements and violated federal antitrust and California state unfair competition laws.

Early the next week, following a significant drop in the Company's stock price in the wake of the announcements of the FTC and Apple actions, Mr. Tan called Mr. Mollenkopf indicating in a non-specific way that Broadcom was available to talk about transactions. Mr. Tan did not present an offer in this brief conversation and no terms of any potential transaction, including price, were discussed.

There were no substantive contacts regarding a potential transaction from either Broadcom or Silver Lake following Mr. Tan's call until the November 5, 2017 call described below.

From the time of their first meeting on August 4, 2016, Mr. Mollenkopf and Mr. Tan saw each other at various industry events, but did not discuss a potential transaction. On October 23, 2017, Messrs. Mollenkopf and Tan were seated together at an industry event and discussed the industry generally. Mr. Tan did not raise any potential business combination between the Company and Broadcom at that time, nor did he suggest that they meet privately.

On November 3, 2017, several media organizations reported rumors that Broadcom was considering making an unsolicited proposal to acquire the Company.

On the evening of November 5, 2017, Mr. Tan called Mr. Mollenkopf to inform him that Broadcom would be sending the Board a letter setting forth the terms of an unsolicited proposal to acquire all of the Company's common stock and would be simultaneously releasing the letter publicly.

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Early in the morning of November 6, 2017, Mr. Tan submitted an unsolicited acquisition proposal to the Board on behalf of Broadcom, which it also publicly disclosed via press release, to acquire the Company for consideration totaling \$70.00 per share, consisting of \$60.00 per share in cash and \$10.00 per share in Broadcom stock, subject to a number of conditions, including regulatory approvals.

Later on November 6, 2017, the Company publicly confirmed that it had received a non-binding, unsolicited proposal from Broadcom. The Company indicated that the Board, in consultation with its financial and legal advisors, would assess the proposal in order to pursue the course of action that was in the best interests of its stockholders.

Table of Contents

Background to the Solicitation

On November 12, 2017, the Board held a special meeting, together with members of senior management and the Company's financial and legal advisors, to review Broadcom's proposal. At that meeting, following extensive discussion, the Board unanimously determined that Broadcom's proposal was not in the best interests of the Company and its stockholders.

On November 13, 2017, the Company issued a press release announcing the Board's unanimous rejection of Broadcom's unsolicited proposal, stating "it is the Board's unanimous belief that Broadcom's proposal significantly undervalues the Company relative to the Company's leadership position in mobile technology and our future growth prospects."

Later that evening, Mr. Tan called Mr. Mollenkopf and left a voicemail in which Mr. Tan stated that Broadcom stood ready to engage with the Company regarding its offer. Mr. Tan then followed up by sending a text message to Mr. Mollenkopf reiterating that message. Mr. Mollenkopf responded via text message that the Company's press release spoke for itself.

On November 17, 2017, Mr. Tan sent Mr. Mollenkopf a letter, which Broadcom later released publicly, indicating that Broadcom stood by ready to engage on its unsolicited offer.

On December 4, 2017, Broadcom delivered its Notice of Stockholder Proposal and Nomination of Candidates for Election to the Board of the Company. The notice informed the Company, among other things, of Broadcom's intent to nominate 11 directors in opposition to the Board's slate. The notice also included a proposal to undo any amendments to the Company's Bylaws adopted without stockholder approval that changes the Bylaws from the version publicly filed with the Securities and Exchange Commission on July 15, 2016 through the date of the Company's Annual Meeting. Also on December 4, 2017, Broadcom issued a press release and an investor presentation announcing its director nominees.

Later on December 4, 2017, the Company publicly issued a statement confirming that it had received Broadcom's nomination notice and indicating that Broadcom's nomination is effectively asking stockholders to foreclose options and make a decision now on a non-binding proposed transaction which could not be completed for over a year, if ever, given the magnitude of regulatory issues, the absence of commitments by Broadcom to resolve those issues, Broadcom's lack of committed financing, and the uncertainty surrounding its transition from Singapore to the United States. The Company noted that it believed that the nominations were a blatant attempt to seize control of the Board in order to advance Broadcom's acquisition agenda and that Broadcom's nominees are inherently conflicted given Broadcom's desire to acquire the Company in a manner that dramatically undervalues the Company.

On December 11, 2017, Broadcom publicly filed its preliminary proxy statement with regard to its nominees and proposal. Later that day, Broadcom issued a press release indicating that it had filed its preliminary proxy materials and noting that it had filed a premerger notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with the U.S. Department of Justice Antitrust Division and the FTC regarding its proposed acquisition of the Company.

On December 20, 2017, following a thorough review of the qualifications of the Broadcom nominees and extensive discussion, the Governance Committee of the Board concluded that the Broadcom nominees were inherently conflicted, lacked sufficient experience on large-cap technology company boards, and would not bring incremental skills or expertise to the Board, and recommended that the Board not nominate any of the Broadcom nominees.

Later on December 20, 2017, following the recommendation of the Governance Committee, the Board unanimously determined not to nominate any of the Broadcom nominees.

Prior to market open on December 22, 2017, the Company issued a press release announcing the Board's decision.

Table of Contents

PROPOSAL 1: ELECTION OF DIRECTORS

ELECTION OF DIRECTORS

Our Restated Certificate of Incorporation, as amended (Certificate), and our Bylaws provide that directors are to be elected at our annual meeting of stockholders to hold office until the next annual meeting of stockholders and until their respective successors are elected and qualified. Vacancies on the Board resulting from death, resignation, disqualification, removal or other causes may be filled by either the affirmative vote of the holders of a majority of the then-outstanding shares of common stock or by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum of the Board. Newly created directorships resulting from any increase in the number of directors may, unless the Board determines otherwise, be filled only by the affirmative vote of the directors then in office, even if less than a quorum of the Board. Any director elected as a result of a vacancy shall hold office for a term expiring at the next annual meeting of stockholders and until such director's successor has been elected and qualified.

Our Certificate provides that the number of directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board. The Board, upon recommendation of its Governance Committee, has decided to set the number of directors at 11. Therefore, 11 directors will stand for election at the Annual Meeting to serve as directors until the 2019 Annual Meeting.

The Board recommends that you vote on the **WHITE** proxy card or by Internet or telephone as set forth on the **WHITE** proxy card FOR the election of each of our nominees as set forth below to serve as directors of the Company until the 2019 Annual Meeting, or, in each case, until their successors are elected and qualified.

Broadcom has notified the Company of its intent to nominate its slate of 11 nominees for election as directors at the Annual Meeting. As a result, the election of directors is considered a contested election as defined in our Bylaws, and the 11 nominees receiving the highest number of FOR votes will be elected. **Votes withheld and broker non-votes are not votes cast and will result in the applicable nominees receiving fewer "FOR" votes for purposes of determining the nominees receiving the highest number of "FOR" votes.**

Shares of common stock represented by executed proxies on the **WHITE** proxy card will be voted, if authority to do so is not withheld, for the election of each of the 11 nominees named below. Each person nominated for election has agreed to serve, if elected, and the Board has no reason to believe that any nominee will be unable to serve.

However, if, before the election, one or more nominees are unable to serve or for good cause will not serve (a situation that we do not anticipate), the proxy holders will vote the proxies for the remaining nominees and for substitute nominees chosen by the Board (unless the Board reduces the number of directors to be elected). If any substitute nominees are designated, we will file an amended proxy statement that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the revised proxy statement and to serve if elected, and includes certain biographical and other information about such nominees required by the rules of the SEC.

Table of Contents

Proposal 1: Election of Directors

QUALCOMM NOMINEES FOR ELECTION

BARBARA T. ALEXANDER

Age: 69 Director Since: 2006

Ms. Alexander has been an independent consultant since February 2004. She was a senior advisor for UBS from October 1999 to January 2004 and a managing director of Dillon Read & Co., Inc. from January 1992 to September 1999. Prior to joining Dillon Read, Ms. Alexander was a managing director in the corporate finance department of Salomon Brothers. Ms. Alexander has been a director of Choice Hotels International, Inc. since February 2012. She previously served as a director of Allied World Assurance Company Holdings, Ltd. from August 2009 to August 2017 and KB Home from October 2010 to April 2014, and has served as a director of a number of other public companies throughout her career. Ms. Alexander holds B.S. and M.S. degrees in theoretical mathematics from the University of Arkansas.

We believe Ms. Alexander's qualifications to serve on our Board include her significant financial and accounting experience. In addition, she has extensive experience serving on several other public company boards, including in most instances service on the compensation committee and/or the audit committee of those other boards, which provides valuable insights to our Board, including regarding risk management issues.

JEFFREY W. HENDERSON

Age: 53 Director Since: 2016

Mr. Henderson has been an Advisory Director to Berkshire Partners LLC, a private equity firm, since September 2015. He served as Chief Financial Officer of Cardinal Health Inc., a health care services company, from May 2005 to November 2014. Prior to joining Cardinal Health, Mr. Henderson held multiple positions at Eli Lilly and General Motors, including serving as President and General Manager of Eli Lilly Canada, Controller and Treasurer of Eli Lilly Inc., and in management positions with General Motors in Great Britain, Singapore, Canada and the U.S. Mr. Henderson has been a director of Halozyme Therapeutics, Inc. since August 2015 and a director of FibroGen, Inc. since August 2015. Mr. Henderson holds a B.S. degree in electrical engineering from Kettering University and an M.B.A. degree from Harvard Business School.

We believe Mr. Henderson's qualifications to serve on our Board include his financial and operational management experience, including his significant experience in international operations, which is a source of valuable insights to our Board. His experience in senior operational and financial management positions at companies that experienced significant growth and transformation, including into additional business areas, also provides a useful resource to our senior management. He has been designated as an audit committee financial expert.

Table of Contents

Proposal 1: Election of Directors

THOMAS W. HORTON

Age: 56 Director Since: 2008

Mr. Horton has been a Senior Advisor in the Industrials and Business Services Group of Warburg Pincus LLC, a private equity firm focused on growth investing, since October 2015. Mr. Horton was Chairman of American Airlines Group Inc. (formed upon the merger of AMR Corporation (AMR) and US Airways Group, Inc.) from December 2013 to June 2014 and Chairman of American Airlines, Inc. (American) from November 2011 to June 2014. He was Chairman and Chief Executive Officer of AMR and Chief Executive Officer of American from November 2011 to December 2013, and President of AMR and American from July 2010 to December 2013. He served as Executive Vice President and Chief Financial Officer of AMR and American from March 2006 to July 2010. He served as Vice Chairman and Chief Financial Officer of AT&T Corporation (AT&T) from January 2002 to February 2006. Prior to joining AT&T, Mr. Horton was Senior Vice President and Chief Financial Officer of AMR from January 2000 to January 2002 and served in numerous management positions with AMR commencing in 1985. Mr. Horton has been a director of Wal-Mart Stores, Inc. since November 2014. Mr. Horton holds a B.B.A. degree in accounting from Baylor University and an M.B.A. degree from Southern Methodist University.

We believe Mr. Horton's qualifications to serve on our Board include his management, financial and accounting experience gained through service in senior operational and financial management positions, including as Chief Executive Officer and Chief Financial Officer, at two multinational Fortune 500 companies. In particular, Mr. Horton's experience in operational and financial management bring valuable insights to our Board, as well as providing a useful resource to our senior management.

PAUL E. JACOBS

Age: 55 Director Since: 2005

Dr. Jacobs is our Executive Chairman and Chairman of the Board. He has served as Chairman of the Board since March 2009, as Executive Chairman since March 2014 and as a director since June 2005. He served as Chief Executive Officer from July 2005 to March 2014 and as Group President of Qualcomm Wireless & Internet from July 2001 to July 2005. In addition, he served as an executive vice president from February 2000 to July 2005. Dr. Jacobs was a director of A123 Systems, Inc. from November 2002 to July 2012. Dr. Jacobs holds a B.S. degree in electrical engineering and computer science, an M.S. degree in electrical engineering and a Ph.D. degree in electrical engineering and computer science from the University of California, Berkeley.

We believe Dr. Jacobs's qualifications to serve on our Board include his extensive business, operational and management experience in the wireless telecommunications industry, including his current position as our Executive Chairman and his prior service as our Chief Executive Officer. His extensive knowledge of our business, products, strategic relationships and opportunities, as well as the rapidly evolving technologies and competitive environment in our industry, bring valuable insights and knowledge to our Board.

Table of Contents

Proposal 1: Election of Directors

ANN M. LIVERMORE

Age: 59 Director Since: 2016

Ms. Livermore served as Executive Vice President of the Enterprise Business at Hewlett-Packard Company (HP) from May 2004 to June 2011 and as Executive Vice President of HP Services from 2002 to May 2004. She joined HP in 1982 and served in a number of management and leadership positions across the company. Ms. Livermore has been a director of United Parcel Services, Inc. since November 1997 and Hewlett Packard Enterprise Company since November 2015. Ms. Livermore was a director of HP from June 2011 to November 2015. Ms. Livermore holds a B.A. degree in economics from the University of North Carolina, Chapel Hill and an M.B.A. degree from Stanford University.

We believe Ms. Livermore's qualifications to serve on our Board include her extensive operational experience in senior positions, including leading complex global business organizations with large workforces. Her significant experience in the areas of technology, marketing, sales, research and development and business management provide valuable insights to our Board and also provide useful resources to our senior management. Our Board and senior management also benefit from Ms. Livermore's experience from serving on other public company boards.

HARISH MANWANI

Age: 64 Director Since: 2014

Mr. Manwani has been a Global Executive Advisor to Blackstone Private Equity group since February 2015. Mr. Manwani was the Chief Operating Officer for Unilever PLC, a leading global consumer products company, from September 2011 to December 2014. He served as Unilever's President, Asia, Africa, Middle East and Turkey, which was later extended to include Central and Eastern Europe, from April 2005 to August 2011. He served as Unilever's President, Home & Personal Care, North America from March 2004 to March 2005. He served as Unilever's President, Home & Personal Care, Latin America and as the Chairman of Unilever's Latin America Advisory Council from April 2001 to February 2004. He served as Unilever's Senior Vice President, Global Hair and Oral Care from June 2000 to March 2001. He joined Hindustan Unilever Limited as a management trainee in 1976 and subsequently held various general management positions of increasing responsibilities within Unilever globally. Mr. Manwani has been the Non-Executive Chairman of Hindustan Unilever Limited since July 2005 and a director of Whirlpool Corporation since August 2011, Pearson plc since October 2013 and Nielsen Holdings plc since January 2015. Mr. Manwani holds a B.Sc. honors degree in statistics and an M.M.S. degree in management studies, both from Mumbai University in India. He has also attended the Advanced Management Program at Harvard Business School.

We believe that Mr. Manwani's qualifications to serve on our Board include his substantial management experience involving international operations, particularly in Asia. His executive management experience, particularly with respect to strategic planning and leadership of complex organizations, provides a valuable resource for our senior management. His experience on the boards of several other companies also brings valuable insights to our Board.

Table of Contents

Proposal 1: Election of Directors

MARK D. McLAUGHLIN

Age: 52 Director Since: 2015

Mr. McLaughlin has been the Chairman of the Board and Chief Executive Officer of Palo Alto Networks, Inc., a network security company, since August 2016. He served as Chairman of the Board, President and Chief Executive Officer from April 2012 to August 2016. He joined Palo Alto Networks as President and Chief Executive Officer, and as a director, in August 2011 and became Chairman of the Board in April 2012. Mr. McLaughlin served as President and Chief Executive Officer and as a director of VeriSign, Inc., a provider of Internet infrastructure services, from August 2009 to August 2011 and as President and Chief Operating Officer from January 2009 to August 2009. Mr. McLaughlin served in various other management and leadership roles at VeriSign from February 2000 through November 2007 and provided consulting services to VeriSign from November 2008 to January 2009. Prior to joining VeriSign, Mr. McLaughlin was Vice President, Sales and Business Development at Signio Inc., an internet payments company acquired by VeriSign in February 2000. President Barack Obama appointed Mr. McLaughlin to serve on the National Security Telecommunications Advisory Committee (NSTAC) in January 2011 and to the position of Chairman of the NSTAC in November 2014. Mr. McLaughlin served as a director of Opower, Inc. from October 2013 to June 2016. Mr. McLaughlin holds a B.S. degree from the U.S. Military Academy at West Point and a J.D. from Seattle University School of Law.

We believe Mr. McLaughlin's qualifications to serve on our Board include his operational and management experience at several technology companies. Mr. McLaughlin's service on the National Security Telecommunications Advisory Committee, as well as his experience as Chief Executive Officer and a member of the board of directors of a network security company, provide him with significant knowledge regarding the operations and security of telecommunications systems and cybersecurity matters, which bring valuable insights to our Board.

STEVE MOLLENKOPF

Age: 49 Director Since: 2013

Mr. Mollenkopf has served as our Chief Executive Officer since March 2014 and as a director since December 2013. He served as Chief Executive Officer-elect and President from December 2013 to March 2014 and as President and Chief Operating Officer from November 2011 to December 2013. In addition, he served as Executive Vice President and Group President from September 2010 to November 2011, and as Executive Vice President and President of QCT from August 2008 to September 2010. Mr. Mollenkopf joined Qualcomm in 1994 as an engineer and throughout his tenure at Qualcomm has held several other technical and leadership roles. Mr. Mollenkopf has been a director of General Electric Company since November 2016. Mr. Mollenkopf holds a B.S. degree in electrical engineering from Virginia Tech and an M.S. degree in electrical engineering from the University of Michigan.

We believe Mr. Mollenkopf's qualifications to serve on our Board include his extensive business, operational and management experience in the wireless telecommunications industry, including his current position as our Chief Executive Officer. His extensive knowledge of our business, products, strategic relationships and opportunities, as well as the rapidly evolving technologies and competitive environment in our industry, bring valuable insights and knowledge to our Board.

Table of Contents

Proposal 1: Election of Directors

CLARK T. "SANDY" RANDT, JR.

Age: 72 Director Since: 2013

Ambassador Randt has been President of Randt & Co. LLC, a company that advises firms with interests in China, since February 2009. He is a former U.S. Ambassador to the People's Republic of China, where he served from July 2001 to January 2009. He was a partner resident in the Hong Kong office of Shearman & Sterling, a major international law firm where he headed the firm's China practice, from January 1994 to June 2001. Ambassador Randt served as First Secretary and Commercial Attaché at the U.S. Embassy in Beijing from August 1982 to October 1984. He was the China representative of the National Council for United States-China Trade in 1974, and he served in the U.S. Air Force Security Service from August 1968 to March 1972. Ambassador Randt has been a director of Valmont Industries, Inc. since February 2009, a director of the United Parcel Service, Inc. since August 2010 and a director of Wynn Resorts Ltd. since October 2015. He is fluent in Mandarin Chinese. Ambassador Randt holds a B.A. degree in English literature from Yale University and a J.D. degree from the University of Michigan. He also attended Harvard Law School where he was awarded the East Asia Legal Studies Traveling Fellowship to China.

We believe Ambassador Randt's qualifications to serve on our Board include his deep understanding of Asia and experience in facilitating business in China and more generally throughout Asia, which is one of the most important regions to our business. He brings to our Board substantial experience in diplomacy, international trade and cross-border commercial transactions, including service as the U.S. Ambassador to the People's Republic of China. His international experience and knowledge of Asian business operations, as well as his experience from serving on other public company boards, provide valuable insights to our Board.

FRANCISCO ROS

Age: 67 Director Since: 2010

Dr. Ros is President of First International Partners, S.L., a business consulting firm he founded in 2002. He was Secretary of State (vice minister) of the Government of Spain from May 2004 to July 2010. He served as a senior director of business development of Qualcomm from July 2003 to April 2004. He was Chairman and Chief Executive Officer of Alua Broadband Optical Access, a company he co-founded, from January 2000 to June 2002. Dr. Ros served as President and Chief Executive Officer of Unisource (a joint venture among KPN, Telia, Swisscom and Telefónica) from May 1996 to October 1998. Dr. Ros headed several business areas within the Telefónica Group from April 1983 to November 1996 and became Managing Director of the holding company and a member of its Executive Management Board. Dr. Ros was a director of Elephant Talk Communications Corp. from September 2014 to February 2016. Dr. Ros holds an engineering and a Ph.D. degree in telecommunications from the Universidad Politécnica de Madrid, an M.S. degree in electrical engineering and a Ph.D. degree in electrical engineering and computer science from the Massachusetts Institute of Technology and an advanced management degree from the Instituto de Estudios Superiores de la Empresa Business School in Madrid.

We believe Dr. Ros's qualifications to serve on our Board include his extensive executive management and board experience in telecommunications companies and operators in Europe and Latin America, his significant experience related to the overall telecommunications and IT regulatory environment in Europe (including his service in the Government of Spain at a time when Spain held the Presidency of the European Union), as well as his technical and business background and education. In addition, Dr. Ros brings a non-U.S. perspective to issues facing us, enhancing the understanding of our Board.

Table of Contents

Proposal 1: Election of Directors

ANTHONY J. VINCIQUERRA

Age: 63 Director Since: 2015

Mr. Vinciguerra has been Chairman of the Board and Chief Executive Officer of Sony Pictures Entertainment Inc., where he leads Sony's television and film division, since June 2017. Mr. Vinciguerra was a Senior Advisor to Texas Pacific Group (TPG) in the Technology, Media and Telecom sectors, where he advised TPG on acquisitions and operations, from September 2011 to June 2017. Mr. Vinciguerra was Chairman of Fox Networks Group, the largest operating unit of News Corporation, from September 2008 to February 2011, and President and Chief Executive Officer from June 2002 to February 2011. Earlier in his career, he held various management positions in the broadcasting and media industry. Mr. Vinciguerra previously served as a director of Pandora Media, Inc. from March 2016 to June 2017, a director of Motorola Mobility Holdings, Inc. from January 2011 to May 2012 and a director of DirecTV from September 2013 to July 2015. Mr. Vinciguerra holds a B.A. degree in marketing from the State University of New York.

We believe Mr. Vinciguerra's qualifications to serve on our Board include his management experience, including significant experience in operations, which is a source of important insights to our Board, as well as providing a useful resource to our senior management. His prior media industry experience is especially valuable with the convergence of the Internet, wireless, media and computing industries. He has been designated as an audit committee financial expert.

REQUIRED VOTE AND BOARD RECOMMENDATION

The election of directors is considered a contested election as defined in our Bylaws, and the 11 nominees receiving the highest number of "FOR" votes will be elected. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote for each of the 11 nominees, they will not have the authority to vote your shares. **Votes withheld and broker non-votes are not votes cast and will result in the applicable nominees receiving fewer "FOR" votes for purposes of determining the nominees receiving the highest number of "FOR" votes.**

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE ABOVE QUALCOMM NOMINEES ON THE WHITE PROXY CARD.

Following a thorough review of the qualifications of the Broadcom nominees and extensive discussion, the Governance Committee of our Board of Directors concluded that the Broadcom nominees were inherently conflicted, lacked sufficient experience on large-cap technology company boards, and would not bring incremental skills or expertise to the Board, and recommended that the Board not nominate any of the Broadcom nominees.

Following the recommendation of the Governance Committee, the Board unanimously determined not to nominate any of the Broadcom nominees. As a result, our Board does not endorse any Broadcom nominee and unanimously recommends that you disregard any blue proxy card that may be sent to you by Broadcom. Voting to "withhold" with respect to any of Broadcom's nominees on its blue proxy card is **NOT** the same as voting for our Board's nominees, because a vote to "withhold" with respect to any of Broadcom's nominees on its blue proxy card will revoke any previous proxy submitted by you. If you have already voted using a blue proxy card sent to you by Broadcom, you have every right to change it and we urge you to revoke that proxy by voting in favor of our Board's nominees by signing, dating and returning the enclosed **WHITE** proxy card. Only the latest validly executed proxy that you submit will count.

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:

INNISFREE M&A INCORPORATED

Stockholders may call:

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Toll-free (877) 456-3442 (from the U.S. and Canada)

or

(412) 232-3651 (from other locations)

(Banks and brokers may call collect: (212) 750-5833)

Table of Contents**PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS**

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent public accountants for the fiscal year ending September 30, 2018, and the Board has directed that management submit this selection for ratification by the stockholders at the Annual Meeting. PricewaterhouseCoopers LLP has audited our consolidated financial statements since we commenced operations in 1985.

The Audit Committee has evaluated PricewaterhouseCoopers LLP's qualifications, performance and independence, including that of the lead audit partner. This evaluation was conducted with input from senior management.

Stockholder ratification of the selection of PricewaterhouseCoopers LLP as our independent public accountants is not required by our Bylaws or otherwise. However, the Board is submitting the selection of PricewaterhouseCoopers LLP to stockholders for ratification as a matter of good corporate governance. If stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP. Even if the selection is ratified, the Audit Committee at its discretion may direct the appointment of different independent public accountants at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

FEES FOR PROFESSIONAL SERVICES

The following table presents fees for professional services rendered by PricewaterhouseCoopers LLP during our fiscal years ended September 24, 2017 and September 25, 2016 for the audits of our annual consolidated financial statements and fees for other services. All of the services described in the following table were approved in conformity with the Audit Committee's pre-approval process described below.

	Fiscal 2017	Fiscal 2016
Audit fees (1)	\$ 9,144,000	\$ 8,516,000
Audit-related fees (2)	4,280,000	2,928,000
Tax fees (3)	787,000	543,000
All other fees (4)	384,000	253,000
Total	\$ 14,595,000	\$ 12,240,000

- (1) Audit fees consist of fees for professional services rendered for the audit of our annual consolidated financial statements and the effectiveness of our internal control over financial reporting, the reviews of our interim condensed consolidated financial statements included in quarterly reports and audits of certain subsidiaries for statutory and regulatory purposes.
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or reviews of our consolidated financial statements and are not reported under "audit fees." This category includes fees principally related to field verification of royalties from certain licensees.
- (3) Tax fees consist of fees for permissible advisory services regarding general tax consulting services, including consulting on tax matters related to merger and acquisition activity.
- (4)

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All other fees consist of fees for permissible advisory services provided in connection with market condition studies, services related to conflict minerals reporting requirements and technical publications purchased from the independent public accountants.

POLICY ON AUDIT COMMITTEE PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES OF INDEPENDENT PUBLIC ACCOUNTANTS

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by our independent public accountants. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year, and any pre-approval is detailed as to the particular service or category of services and an estimated fee. The Audit Committee has delegated certain pre-approval authority to its Chair and certain members of management when expedition of approval is necessary, subject to review by the Audit Committee at its next meeting. Our independent public accountants and management periodically report to the full Audit Committee regarding the extent of services provided by the independent public accountants and the fees for the services performed to date.

REPRESENTATION FROM PRICEWATERHOUSECOOPERS LLP AT THE ANNUAL MEETING

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

REQUIRED VOTE AND BOARD RECOMMENDATION

The affirmative vote of a majority of the votes cast at the Annual Meeting at which a quorum is present is required to approve this proposal. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote on this proposal, they may not have the authority to vote your shares. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will not have any effect on the outcome of the proposal.

THE BOARD RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2018.

Table of Contents

PROPOSAL 3: ADVISORY VOTE FOR APPROVAL OF OUR EXECUTIVE COMPENSATION

This stockholder advisory vote, commonly known as "Say-on-Pay," is required pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, and gives our stockholders the opportunity to approve or not approve, on a non-binding advisory basis, the compensation paid to our named executive officers (NEOs). At the 2014 Annual Meeting of Stockholders, stockholders voted to require that the "Say-on-Pay" vote be held annually.

The Board recommends a vote "FOR" the following resolution:

"Resolved, that the stockholders of QUALCOMM Incorporated hereby approve, on a non-binding advisory basis, the compensation paid to the Company's named executive officers, as disclosed in this proxy statement, including in the Compensation Discussion and Analysis, compensation tables and narrative disclosures."

COMPENSATION PROGRAM BEST PRACTICES

We continued our many ongoing executive compensation practices that promote consistent leadership, decision-making and actions without taking inappropriate or unnecessary risks. These practices are discussed in detail in the Compensation Discussion and Analysis (CD&A) section and include:

A majority of our long-term incentive equity awards are performance-based.

A significant portion of our executive officers' compensation varies with Company financial and stock performance.

We have a balanced approach to incentive programs, including a mix of short- and long-term incentives and performance measures.

We have limits on incentive amounts that may be earned in the event we significantly exceed our financial performance objectives or experience exceptional performance relative to peer companies. We also have limits on incentive amounts that may be earned in the event we do not meet or exceed our financial performance objectives. Further, if certain minimum financial performance objectives are not met, no incentive amounts will be earned.

We have an enterprise risk management process that includes compensation, talent management and succession planning.

We have stock ownership guidelines.

We do not provide tax gross-ups for benefits unless they are provided under a policy generally applicable to all eligible employees, such as relocation.

We have a cash incentive compensation clawback policy in the event of an accounting restatement.

Our insider trading policy includes a prohibition on hedging and pledging of our common stock covering all executive officers and directors.

Our NEOs do not have employment contracts, and our equity acceleration in the event of a change in control is "double-trigger."

Our compensation decisions are made with both prevalent practices and comparative performance information as background, using objectively selected smaller and larger peers where the Company is reasonably positioned in the middle of the range.

The Compensation Committee engages an independent compensation consulting firm to advise it on compensation matters, such as recommendations for potential peer companies, analyses of competitive practices for executive officers and directors and aggregate equity compensation spending.

Table of Contents

Proposal 3: Advisory Vote for Approval of Our Executive Compensation

EFFECT OF THIS RESOLUTION

Because your vote is advisory, it will not be binding upon the Company, the Board or the Compensation Committee. However, we value the opinions of our stockholders, and the Compensation Committee will take into account the outcome of this vote when considering future compensation decisions.

REQUIRED VOTE AND BOARD RECOMMENDATION

The affirmative vote of a majority of the votes cast at the Annual Meeting at which a quorum is present is required to approve this proposal. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote on this proposal, they will not have the authority to vote your shares. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will not have any effect on the outcome of the proposal.

The Board believes that the compensation of our NEOs, as described in the CD&A, compensation tables and narrative disclosures, is appropriate for the reasons discussed herein.

THE BOARD RECOMMENDS AN ADVISORY VOTE "FOR" APPROVAL OF OUR EXECUTIVE COMPENSATION.

Table of Contents

PROPOSAL 4: APPROVAL OF AMENDMENT TO THE AMENDED AND RESTATED QUALCOMM INCORPORATED 2001 EMPLOYEE STOCK PURCHASE PLAN, AS AMENDED, TO INCREASE THE SHARE RESERVE BY 30,000,000 SHARES

In December 2000, we adopted the 2001 Employee Stock Purchase Plan (the ESPP), which originally became effective on February 27, 2001. Since then, the ESPP has been amended ten times, most recently as of December 3, 2017. On that date, the Compensation Committee of the Board amended the ESPP to increase the number of shares of our common stock available for issuance under the ESPP by 30,000,000 shares, subject to stockholder approval (the ESPP Amendment). If the ESPP Amendment is not approved by stockholders, we estimate that approximately 11,368,000 shares will remain available for issuance under the ESPP as of March 6, 2018. If we do not receive stockholder approval to increase the share reserve, we estimate that the remaining shares could be fully allocated by January 31, 2019, and the ESPP will no longer be able to fulfill its intended purpose after that date.

The following is a brief summary of the ESPP and the material changes made under the ESPP Amendment. This summary is qualified in its entirety by reference to the full text of the ESPP in its current form, a copy of which is available to any stockholder upon request and is filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended June 28, 2015. If the ESPP Amendment is approved by stockholders, the only change to the ESPP would be in the first sentence of Section 4.1 as follows:

4.1 Maximum Number of Shares Issuable. Subject to adjustment as provided in Section 4.2, the maximum aggregate number of shares of Stock that may be issued under the Plan shall be ~~71,709,466~~ 101,709,466; provided, however that no more than an aggregate of ~~71,309,466~~ 101,309,466 shares of Stock may be issued under the Code Section 423(b) Plan.

SUMMARY OF THE ESPP

Purpose. The purpose of the ESPP is to advance the interests of the Company and its stockholders by providing an incentive to attract, retain and reward eligible employees and by motivating such persons to contribute to our growth and profitability. The ESPP provides eligible employees with an opportunity to acquire a proprietary interest in the Company through the purchase of stock. The ESPP consists of two components; one is intended to qualify under Section 423(b) of the Internal Revenue Code of 1986, as amended (the Code) (the Section 423(b) Plan) and the other is not so intended (the Non-423(b) Plan).

Administration. The ESPP is administered by the Board and its designees. Accordingly, this summary uses the term "Board" to refer to the Board itself and the Compensation Committee, to which the Board has delegated the authority to administer the ESPP. To the extent determined by the Board or the Compensation Committee, certain authority may be delegated to such officers of the Company as the Board or Compensation Committee specifies. The Board has the power, subject to the provisions of the ESPP, to construe and interpret the ESPP and to determine when and how rights to purchase our common stock (purchase rights) will be granted and the provisions of each offering of such purchase rights (which need not be identical).

Stock Subject to the ESPP. If the ESPP Amendment is approved, the maximum aggregate number of shares of our common stock that may be issued under the ESPP, subject to adjustment as described below in "Effect of Certain Corporate Events," will be increased by 30,000,000 shares from 71,709,466 shares to 101,709,466 shares, so long as no more than an aggregate of 101,309,466 shares (increased from 71,309,466 shares) may be issued under the Section 423(b) Plan. If an outstanding purchase right for any reason expires or is terminated or canceled, the shares allocable to the unexercised portion of that purchase right will again be available for issuance under the ESPP, except that any such shares allocable to a purchase right that has expired, terminated or been canceled under the Non-423(b) Plan will only be available again for issuance under the Non-423(b) Plan.

Offerings. The ESPP is implemented by sequential "offerings" of the right to purchase shares of our common stock of approximately six months' duration (an "offering period"). Offering periods are established by the Board in its sole and absolute discretion and may have different durations (not exceeding 27 months) or different commencing and ending dates.

Table of Contents

Proposal 4: Approval of Amendment

Eligibility. Generally, an employee will be eligible to participate in an offering if he or she, as of the first day of the offering period (the "offering date"), is employed by the Company or any parent or subsidiary corporation designated by the Board as a corporation whose employees may participate in the offering. Unless otherwise required under applicable local law, an employee may not be eligible to participate in an offering if he or she, as of the offering date, either (a) is customarily employed for 20 hours or less per week; (b) is customarily employed for not more than 5 months in any calendar year; or (c) has not completed 30 days of service (or such other service requirement, up to 2 years, which the Board may require). In addition, no employee will be granted a purchase right under the ESPP if, immediately after such grant, the employee would own or hold options to purchase shares of our common stock or of any parent or subsidiary corporation possessing 5% or more of the total combined voting power or value of all classes of stock of such corporation.

Employees of any parent or subsidiary corporation of the Company designated to participate in the Non-423(b) Plan are eligible to participate in the Non-423(b) Plan only if they are selected to participate by the Board in its sole discretion. In no event, however, may an officer or director of the Company subject to the requirements of Section 16 of the Securities Exchange Act of 1934, as amended, participate in the Non-423(b) Plan. As of August 1, 2017, the beginning of the current offering period, approximately 28,800 of our employees were eligible to participate in the ESPP.

Participation. Generally, an eligible employee may become a participant in an offering by delivering a properly completed subscription agreement, stating his or her election to participate in the ESPP and authorizing payroll deductions from his or her compensation. A participant automatically participates in the next offering period commencing immediately after the last day of the prior offering period in which he or she participated, provided that the participant remains an eligible employee and has not either withdrawn from the ESPP or terminated employment.

Grant of Purchase Rights. Each participant in an offering period will be granted automatically a purchase right consisting of an option to purchase that number of whole shares determined by dividing \$12,500 by the fair market value of a share of common stock on the first day of a six-month offering period. For an offering period of any duration other than six months, the number of shares subject to the purchase right is prorated based upon the ratio which the number of months in such offering period bears to six. In addition, no participant will be granted a purchase right which permits his or her right to purchase shares under the ESPP to accrue at a rate which, when aggregated with his or her purchase rights under all other Section 423(b) Plans of the Company, exceeds \$25,000 in fair market value of the shares (determined as of the offering date) for each calendar year in which such purchase right is outstanding at any time.

Purchase Price. The Board, in its sole discretion, may establish the purchase price at which each share may be acquired in an offering period upon the exercise of all or any portion of a purchase right; provided, however, that the purchase price cannot be less than 85% of the lesser of (a) the fair market value of a share of common stock on the offering date or (b) the fair market value of a share of common stock on the date shares are purchased, which is typically the last day of the offering period (the "purchase date"). As of [], 2018, the fair market value of a share of our common stock, determined by the last reported sale price per share on that date as quoted on the Nasdaq Global Select Market, was \$[]. No fees, commissions or other charges are paid by employees in connection with the purchase of shares under the ESPP.

Payroll Deductions and Additional Contributions. Shares acquired pursuant to the exercise of all or any portion of a purchase right may be paid for only by means of payroll deductions from the participant's compensation accumulated during the offering period, unless payroll deductions are not permitted under applicable law or administratively feasible. The participant's subscription agreement sets forth the percentage of his or her compensation to be deducted on each payday during an offering period in whole percentages, up to 15% (or such other rate as the Board determines). During an offering period, a participant may elect to decrease the rate of, or to stop, deductions from his or her compensation. A participant who elects to decrease the rate of his or her payroll deductions to zero will nevertheless remain a participant in the current offering period unless he or she withdraws from the ESPP. All payroll deductions made for a participant are credited to his or her account under the ESPP and deposited with our general funds. No interest will accrue on the payroll deductions from a participant under the ESPP, except as otherwise required by applicable law. If interest is required, the accrued interest will not be used to purchase additional shares on a purchase date, and such accrued interest will be refunded to the participant following such purchase date (or, if applicable, the participant's withdrawal from the ESPP or termination of employment). The Board may specify in the terms of an offering that a participant under the Non-423(b) Plan may make additional payments into his or her account, so long as such participant has not had the maximum amount withheld during the offering.

Table of Contents

Proposal 4: Approval of Amendment

Withdrawal. A participant may withdraw from the ESPP by signing and delivering to us a written notice of withdrawal on a form we provide or in such other manner we may authorize. Such withdrawal may be elected up to ten days prior to the end of the applicable offering. Upon a participant's voluntary withdrawal from the ESPP, his or her accumulated payroll deductions which have not been applied toward the purchase of shares will be refunded to the participant as soon as practicable after the withdrawal, and his or her participation in the ESPP will terminate. A participant who voluntarily withdraws from the ESPP is prohibited from resuming participation in the same offering from which he or she withdrew, but may participate in a subsequent offering. An employee's withdrawal from the ESPP will not have any effect upon his or her eligibility to participate in subsequent offerings.

Purchase of Stock. On each purchase date, each participant's accumulated payroll deductions, and other additional payments specifically permitted by the ESPP (without any increase for interest), will be applied to the purchase of whole shares, up to the maximum number of shares permitted pursuant to the terms of the ESPP and the applicable offering, at the purchase price for such offering. If the aggregate number of shares to be purchased upon exercise of purchase rights granted in the offering would exceed the maximum aggregate number of shares available for issuance under the ESPP, the Board would make a pro rata allocation of shares available in a uniform and equitable manner.

Termination of Employment. Upon a participant's ceasing, prior to a purchase date, to be an employee for any reason, the participant's participation in the ESPP will terminate immediately, unless local law requires participation to be extended. Upon termination of participation, the participant's accumulated payroll deductions which have not been applied toward the purchase of shares will, as soon as practicable, be returned (without interest unless required by applicable law) to the participant or, in the case of a participant's death, to the participant's legal representative, and all the participant's rights under the ESPP will terminate.

Restrictions on Transfer. Neither payroll deductions nor a participant's purchase right may be assigned, transferred, pledged or otherwise disposed of in any manner other than as provided by the ESPP or by will or the laws of descent and distribution.

Effect of Certain Corporate Events. In the event of any stock dividend, stock split, reverse stock split, recapitalization, combination, reclassification or similar change in our capital structure, or in the event of any merger (including a merger effected for the purpose of changing the Company's domicile), sale of assets or other reorganization in which the Company is a party, appropriate adjustments will be made in the number and class of shares subject to the ESPP, each purchase right, and in the purchase price.

Effect of Change in Control. In the event of a Change in Control (as defined in the ESPP), the surviving, continuing, successor or purchasing corporation or parent corporation thereof, as the case may be, may assume our rights and obligations under the ESPP. If our rights and obligations under outstanding purchase rights are not assumed, the purchase date of the current offering period will be accelerated to a date before the date of the Change in Control specified by the Board, but the number of shares subject to outstanding purchase rights will not be adjusted. No acceleration will apply to the Non-423(b) Plan unless the Change in Control meets the definition under Section 409A of the Code. All purchase rights that are neither assumed in connection with the Change in Control nor exercised as of the date of the Change of Control will terminate and cease to be outstanding effective as of the date of the Change in Control.

Duration, Amendment and Termination. The Board may at any time amend or terminate the ESPP, subject to certain conditions. A termination will not affect purchase rights previously granted under the ESPP, except as permitted under the plan. No amendment may adversely affect a purchase right previously granted under the ESPP, except as permitted under the plan or as necessary to qualify the Section 423(b) Plan as an employee stock purchase plan under the Code or to obtain qualification or registration of shares under applicable laws. In addition, any amendment that would increase the maximum aggregate number of shares that may be issued under the ESPP or would change the definition of the corporations that may be designated by the Board as participating companies in the ESPP must be approved by our stockholders within 12 months of the adoption of such amendment.

Federal Income Tax Information. The following discussion is intended to be a general summary only of the federal income tax aspects of purchase rights granted under the ESPP as of December 4, 2017, and not of state or local taxes that may be applicable. Tax consequences may vary depending on the particular circumstances, and administrative and judicial interpretations of the application of the federal income tax laws are subject to change. Participants in the ESPP who are residents of or are employed in a country other than the United States may be subject to taxation in accordance with the tax laws of that particular country in addition to or in lieu of U.S. federal income taxes.

Table of Contents

Proposal 4: Approval of Amendment

A participant recognizes no taxable income either as a result of commencing participation in the ESPP or purchasing common stock under the terms of the ESPP. If a participant disposes of shares purchased under the ESPP within either two years from the first day of the applicable offering period or within one year from the purchase date, known as disqualifying dispositions, the participant will realize ordinary income in the year of such disposition equal to the amount by which the fair market value of the shares on the purchase date exceeds the purchase price. The amount of the ordinary income will be added to the participant's basis in the shares, and any additional gain or resulting loss recognized on the disposition of the shares will be a capital gain or loss, which will be long-term if the participant's holding period is more than 12 months. If the participant disposes of shares purchased under the ESPP at least two years after the first day of the applicable offering period and at least one year after the purchase date, the participant will realize ordinary income in the year of disposition equal to the lesser of (i) the excess of the fair market value of the shares on the date of disposition over the purchase price or (ii) 15% of the fair market value of the shares on the first day of the applicable offering period. The amount of any ordinary income will be added to the participant's basis in the shares, and any additional gain recognized upon the disposition after such basis adjustment will be a long-term capital gain. If the fair market value of the shares on the date of disposition is less than the purchase price, there will be no ordinary income and any loss recognized will be a long-term capital loss. If the participant still owns the shares at the time of death, the lesser of (i) the excess of the fair market value of the shares on the date of death over the purchase price or (ii) 15% of the fair market value of the shares on the first day of the offering period in which the shares were purchased will constitute ordinary income in the year of death. Any ordinary income recognized by a participant upon the disqualifying disposition of the shares generally should be deductible by the Company for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder.

PLAN BENEFITS TABLE

Because participation in the ESPP is voluntary and elective, the benefits or amounts that any participant or group of participants may receive if the ESPP Amendment is approved are not currently determinable. The table below contains the benefits or amounts that the individuals and groups listed below have received under the ESPP since its inception through September 24, 2017:

Participants	Number of Shares Purchased Under the ESPP
Steve Mollenkopf Chief Executive Officer	9,937
George S. Davis Executive Vice President and Chief Financial Officer	1,264
Cristiano R. Amon Executive Vice President, Qualcomm Technologies, Inc. and President, QCT	9,970
Paul E. Jacobs Executive Chairman and Chairman of the Board	5,899
James H. Thompson Executive Vice President, Engineering, Qualcomm Technologies, Inc. and Chief Technology Officer	10,396
All current executive officers as a group (11 people)	82,146
All employees (excluding all current executive officers) as a group (37,139 people)	56,978,963

REQUIRED VOTE AND BOARD RECOMMENDATION

The affirmative vote of a majority of the votes cast at the Annual Meeting, at which a quorum is present is required to approve the ESPP Amendment. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote on this proposal, they will not have the authority to vote your shares.

Table of Contents

Proposal 4: Approval of Amendment

Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum, but will not have any effect on the outcome of the proposal.

Should stockholder approval not be obtained, the ESPP Amendment will not be implemented, and the ESPP will continue in effect pursuant to its current terms. However, we estimate that the remaining shares could be fully allocated by January 31, 2019, and the ESPP will not achieve its objective of helping to attract, retain and reward employees after that date.

The Board believes that the ESPP Amendment is in the best interests of the Company and its stockholders for the reasons stated above. **THE BOARD RECOMMENDS A VOTE "FOR" APPROVAL OF THE PROPOSED ESPP AMENDMENT TO INCREASE THE SHARE RESERVE BY 30,000,000 SHARES.**

Table of Contents

OVERVIEW REGARDING PROPOSAL 5 AND PROPOSAL 6

Currently, and as described more fully below in Proposal 5 and Proposal 6, under our Certificate, the affirmative vote of the holders of at least 66²/₃% of the then-outstanding shares of voting stock (which currently consists only of our common stock) entitled to vote generally in the election of directors (Voting Stock) is required to: (i) remove directors without cause from the Board; (ii) amend our Bylaws or amend certain provisions of our Certificate; and (iii) approve certain "Business Combination" transactions with "Interested Stockholders."

These supermajority voting requirements were approved by our stockholders and included in our Certificate many years ago in order to ensure that broad stockholder support exists before significant changes can be implemented, and to afford minority stockholders protection against self-interested transactions with one or more other stockholders, particularly against unfair, potentially abusive or coercive takeover attempts. At the time our stockholders approved these supermajority provisions, they represented customary and accepted corporate governance practices. While provisions such as these continue to be contained in the charter documents of publicly-traded corporations, they are now far less common, particularly with respect to large public companies.

The Board recognizes that views regarding good corporate governance practices evolve and that the elimination of supermajority voting requirements now enjoys the support of many institutional stockholders and key proxy advisory firms. Many investors and commentators now view supermajority provisions as limiting a board's accountability to stockholders and the ability of stockholders to effectively participate in corporate governance. The Board is also aware of the view that a majority vote should be all that is necessary to effect certain changes in a board or to take other stockholder actions.

Both our Governance Committee and our Board are committed to good corporate governance, and regularly evaluate our corporate governance practices to ensure that they remain in the best interests of the Company and our stockholders. In light of current practices and the considerations addressed above, the Board, upon the recommendation of the Governance Committee, is proposing to eliminate all of the supermajority vote requirements in our Certificate, including regarding (i) the removal of directors without cause, (ii) the amendment of our Bylaws and the amendment of certain provisions in our Certificate and (iii) certain business combination transactions with interested stockholders. The Board believes that these changes are in the best interests of the Company and our stockholders.

The Board has continued to provide our stockholders with a more meaningful role in votes on matters of stockholder interest. During recent years we (i) eliminated our staggered board, moving to annual elections for the entire Board, (ii) implemented majority voting for the election of directors in uncontested elections, and (iii) established "proxy access" provisions permitting stockholders meeting certain criteria to include their own director nominees in our proxy materials. The Board views Proposal 5 and Proposal 6 as consistent with these earlier steps to enhance governance.

To implement these changes, the Board has unanimously adopted resolutions to amend or remove these provisions of our Certificate. The Board has also approved an amendment to our Certificate to eliminate certain obsolete provisions. The Board is recommending that stockholders approve these amendments at the Annual Meeting. The proposed amendments to our Certificate are described below. A form of amended and restated Certificate, marked to reflect the changes contemplated by Proposal 5 and Proposal 6, including additional conforming changes, is attached to this Proxy Statement as Appendix G. This summary of the proposed amendments to our Certificate (and the following discussion relating to Proposal 5 and Proposal 6) is qualified in its entirety by reference to Appendix G. Neither Proposal 5 nor Proposal 6 is conditioned on the approval of the other proposal, so a negative outcome on one proposal will not affect the outcome of the other proposal. If any of these proposed amendments to our Certificate are approved at the Annual Meeting, we will file amendments to our Certificate with the Delaware Secretary of State shortly following the Annual Meeting to incorporate the approved amendments, at which point the amendments will become effective. The Board has also approved certain changes to our Bylaws, which mirror the proposed changes to our Certificate. These Bylaw changes do not require stockholder approval and will also become effective upon the filing of our amended Certificate.

Table of Contents

PROPOSAL 5: ELIMINATION OF CERTAIN SUPERMAJORITY VOTING PROVISIONS AND OBSOLETE PROVISIONS FROM OUR RESTATED CERTIFICATE OF INCORPORATION

As noted in the section "Overview Regarding Proposal 5 and Proposal 6" above, the Board has approved amendments to our Certificate to eliminate supermajority voting requirements relating to removal of directors without cause and to the amendment of our Bylaws and certain provisions of our Certificate. The Board has also approved amendments to delete certain obsolete provisions from our Certificate.

Removal of Directors

Article VI.F of our Certificate currently provides that any director or the entire Board may be removed without cause only upon the affirmative vote of the holders of at least 66²/₃% of the Company's then-outstanding shares of Voting Stock. In the case of removal with cause, our Certificate only requires the affirmative vote of the holders of a majority of the then-outstanding shares of Voting Stock.

The supermajority provision relating to the removal of directors without cause may have the effect of promoting continuity and stability in the management of the business and affairs of the Company and encouraging persons considering unsolicited tender offers, or other unilateral takeover actions, to negotiate with the Board, rather than pursue non-negotiated takeover attempts. While the Board believes this is an important benefit, the Board also believes that removal of this supermajority provision would increase the Board's accountability to stockholders. The Board also recognizes that very few large public companies continue to require supermajority votes to remove a director without cause.

The Board believes that it is in the best interests of the Company and our stockholders for the holders of a majority of the Company's shares to be able to remove directors with or without cause. Accordingly, the Board has determined that our Certificate should be amended to modify Article VI.F to decrease the percentage required to remove a director without cause to provide that any director or the entire Board may be removed by the affirmative vote of the holders of at least a majority of the Company's Voting Stock. Accordingly, the Board has unanimously adopted a resolution approving this amendment, declaring its advisability and recommending that our stockholders approve such amendment.

The Board has also passed a resolution amending Section 20 of our Bylaws, effective upon the filing of our amended Certificate, to decrease the voting percentage required to remove a director without cause to the affirmative vote of the holders of a majority of the then-outstanding shares of Voting Stock.

If the stockholders approve this amendment to our Certificate, the holders of a majority of the then-outstanding shares of Voting Stock will have the authority to remove any director, or the entire Board of Directors, with or without cause.

Revision of Stockholder Approval Requirements for Amendment of Charter Provisions

Article VI.B and Article IX of our Certificate provide that the affirmative vote of the holders of at least 66²/₃% of the then-outstanding shares of the Company's Voting Stock is required to amend our Bylaws or to amend certain provisions of our Certificate. The provisions in our Certificate requiring approval by a 66²/₃% supermajority for amendment are: Article VI (number, election and removal of directors, filling vacancies on the Board and actions by stockholders), Article VII (limitation on director liability), Article VIII (approval of certain Interested Stockholder transactions, as discussed in Proposal 6) and Article IX (amendment to our Certificate). Under the Delaware General Corporation Law (DGCL), in the absence of supermajority provisions, amendments to our Certificate will generally require approval by the affirmative vote of the holders of a majority of the then-outstanding shares of Voting Stock.

The Board has determined that our Certificate should be amended to delete Article IX so that (under the DGCL) the vote required to amend our Certificate would be a majority of the outstanding shares of stock of the Company entitled to vote thereon. The Board unanimously adopted a resolution approving this amendment, declaring its advisability and recommending that our stockholders approve such amendment.

In addition, our Bylaws separately require the affirmative vote of the holders of at least 66²/₃% of the then-outstanding shares of stock of the Company entitled to vote generally in the election of directors for stockholders to adopt, amend or repeal any provision of the Bylaws. The Board has passed a resolution amending our Bylaws, effective at the time this amendment to our Certificate is filed and becomes effective, to decrease the voting percentage required to amend our Bylaws to a majority of the then-outstanding shares of our Voting Stock.

Table of Contents

Proposal 5: Elimination of Certain Supermajority Voting Provisions

Removal of Obsolete Provisions in our Certificate

The amendment would also delete certain obsolete provisions in Article VI.A of our Certificate (relating to the transition in 2006 from staggered terms of our directors) that established terms of office for directors elected at annual meetings of stockholders held in 2006, 2007 and 2008.

This change would not have any adverse effect on the rights of our stockholders, as all directors are currently elected for one-year terms.

REQUIRED VOTE AND BOARD RECOMMENDATION

Assuming that a quorum is present, the affirmative vote of the holders of at least 66²/₃% of the outstanding shares of Voting Stock (which currently consists only of our common stock) is required to approve these amendments. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have the effect of a vote against this proposal. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote on this proposal, they will not have the authority to vote your shares. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum, but will have the same effect as a vote against this proposal.

Should stockholder approval not be obtained, these amendments will not be implemented, and our Certificate will continue in effect pursuant to its current terms.

The Board believes that these amendments are in the best interests of the Company and its stockholders for the reasons stated above.

THE BOARD RECOMMENDS A VOTE "FOR" THESE AMENDMENTS TO ELIMINATE THE SUPERMAJORITY VOTING PROVISIONS AND CERTAIN OBSOLETE PROVISIONS IN OUR RESTATED CERTIFICATE OF INCORPORATION.

Table of Contents

PROPOSAL 6: ELIMINATION OF PROVISIONS IN OUR RESTATED CERTIFICATE OF INCORPORATION REQUIRING A SUPERMAJORITY VOTE FOR CERTAIN TRANSACTIONS WITH INTERESTED STOCKHOLDERS

Our Certificate also contains (in Article VIII) requirements (commonly referred to as a "fair price provision") applicable to certain "business combination" transactions with an Interested Stockholder (as defined below). In general, this fair price provision requires that transactions with a holder of least 15% of the voting power of the outstanding Voting Stock that are not approved by the Board must either be approved by at least 66²/₃% of our then-outstanding Voting Stock or satisfy specified fair price requirements. While fair price provisions do not prevent a hostile takeover, they do help guard against coercive front-loaded, two-tier offers.

Specifically, Article VIII of our Certificate requires the approval of the holders of at least 66²/₃% of our then-outstanding shares of Voting Stock to complete any of the following business combination transactions with an Interested Stockholder:

any merger or consolidation between the Company or any of its subsidiaries and an Interested Stockholder or an affiliate;

any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with an Interested Stockholder or affiliate of at least 15% of the fair market value of the consolidated assets of the Company;

any issuance or transfer by the Company to an Interested Stockholder of any securities of the Company or any of its subsidiaries having a fair market value of at least 15% of the consolidated assets of the Company;

the adoption of any plan or proposal for liquidation or dissolution of the Company proposed by or on behalf of an Interested Stockholder or affiliate; and

any reclassification, recapitalization, merger, consolidation of the Company with an Interested Stockholder or affiliate or other transaction that would have the effect of directly or indirectly increasing the proportionate share of outstanding shares of any class of equity or convertible securities beneficially owned by an Interested Stockholder or affiliate.

For purposes of the restrictions described above, an "Interested Stockholder" is any individual, partnership, corporation or other entity, which together with its affiliates and associates, beneficially owns at least 15% of the voting power of our then-outstanding Voting Stock.

This 66²/₃% supermajority voting requirement does not apply to (a) transactions approved by a majority of the Continuing Directors (generally directors unaffiliated with the Interested Stockholder who were either directors prior to the time that the person or entity became an Interested Stockholder or who were recommended for election by such directors) or (b) transactions in which certain price requirements are met.

The DGCL also provides protections in similar situations. If a transaction constitutes a "business combination" within the meaning of Section 203 of the DGCL (Section 203) involving a person owning 15% or more of a company's voting stock (referred to as an "interested stockholder"), then the transaction could not be completed for a period of three years after the date the person became an interested stockholder unless (1) the board of directors approved either the business combination or the transaction that resulted in the person becoming an interested stockholder prior to such business combination or transaction, (2) upon consummation of the transaction that resulted in the person becoming an interested stockholder, that person owned at least 85% of the company's outstanding voting stock (excluding shares owned by persons who are directors and also officers of the company and shares owned by certain employee benefit plans of the company) or (3) the business combination was approved by the board and by the affirmative vote of at least 66²/₃% of the company's outstanding voting stock not owned by the interested stockholder.

The supermajority provision in our Certificate relating to business combinations with Interested Stockholders has been viewed as benefiting stockholders by encouraging persons considering unsolicited tender offers, or other unilateral takeover actions, to negotiate with the Board before becoming 15% stockholders rather than pursue non-negotiated takeover attempts. However, the Board considered that stockholders will continue to have the protections provided by Section 203. The Board also considered that few large public companies continue to have fair price

provisions in their charter documents, instead relying on the protection provided by Section 203.

The Board proposes to delete the "fair price provision" in our Certificate. The Board believes that it is appropriate to delete the Company's provision on business combinations with Interested Stockholders and allow stockholders to rely on the protections provided under Delaware law. To implement these changes, the Board has adopted a resolution approving the elimination of Article VIII from our Certificate, declaring it advisable and recommending that our stockholders approve such amendment at the Annual Meeting.

REQUIRED VOTE AND BOARD RECOMMENDATION

Assuming a quorum is present, the affirmative vote of the holders of at least 66²/₃% of the outstanding shares of our Voting Stock (which currently consists only of our common stock) is required to approve this amendment. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have the effect of a vote against this proposal. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote on this proposal, they will not have the authority to vote your shares. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum, but will have the effect of a vote against this proposal.

Should stockholder approval not be obtained, this amendment will not be implemented, and our Certificate will continue in effect pursuant to its current terms.

The Board believes that this amendment is in the best interests of the Company and our stockholders for the reasons stated above.

THE BOARD RECOMMENDS A VOTE "FOR" THIS AMENDMENT TO ELIMINATE THE PROVISIONS IN OUR RESTATED CERTIFICATE OF INCORPORATION REQUIRING A SUPERMAJORITY VOTE FOR CERTAIN TRANSACTIONS WITH INTERESTED STOCKHOLDERS.

Table of Contents

PROPOSAL 7: STOCKHOLDER PROPOSAL UNDO CERTAIN BYLAW AMENDMENTS

The Company has received notice from Broadcom of its intention to present the following resolution for action at the Annual Meeting, which would allow stockholders of the Company to undo any amendment to the Bylaws of the Company adopted by the Board without stockholder approval that changes the Bylaws from the version publicly filed with the Securities and Exchange Commission on July 15, 2016 through the date of the Annual Meeting. Adoption of the Broadcom proposal would have the effect of undoing any amendment to the Bylaws adopted without stockholder approval that changes the Bylaws from the version publicly filed with the SEC on July 15, 2016 through to the Annual Meeting.

THE PROPOSAL: UNDO BYLAW AMENDMENTS ADOPTED BY THE BOARD WITHOUT STOCKHOLDER APPROVAL AFTER JULY 15, 2016

RESOLVED, that the Bylaws be, and hereby are, amended to undo any amendment to the Bylaws adopted without stockholder approval through the date of the Annual Meeting that changes the Bylaws in any way from the version that was publicly filed with the Securities and Exchange Commission on July 15, 2016.

THE COMPANY'S RESPONSE TO PROPOSAL 7

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE AGAINST THE ADOPTION OF THE BROADCOM PROPOSAL.

Broadcom's proposal seeks to undo any amendment to the Bylaws adopted by the Board without stockholder approval that changes the Bylaws from the version publicly filed with the SEC on July 15, 2016, without regard to the subject matter of any Bylaw amendment in question.

As described above under Proposal 5, on October 9, 2017, the Board passed a resolution amending the Bylaws, effective upon the filing of our amended Certificate, to decrease the voting percentage required to amend the Bylaws or to remove a director without cause to a majority of the then-outstanding shares of Voting Stock. The Board believes that these amendments would increase the Board's accountability to stockholders and give effect to the Certificate amendment contemplated by Proposal 5. If adopted, Broadcom's proposal would leave in place under our Bylaws supermajority voting provisions intended to be eliminated by Proposal 5. Furthermore, if Proposal 5 is adopted and the Board-approved amendments to the Bylaws are undone, then the Bylaws will directly conflict with the amendments to the Certificate so approved by the stockholders.

As of the date of this Proxy Statement, no other amendments to the Bylaws have been adopted by the Board without stockholder approval that change the Bylaws from the version publicly filed with the SEC on July 15, 2016. While the Board does not currently expect to adopt any additional amendments to the Bylaws prior to the Annual Meeting, the Board could determine prior to the Annual Meeting that an amendment is necessary and in the best interest of the stockholders. The Board believes that the automatic repeal of any Bylaw amendment, irrespective of its content, duly adopted by the Board could have the effect of repealing one or more properly adopted Bylaw amendments that the Board determined to be in the best interests of the Company and its stockholders and adopted in furtherance of its fiduciary duties, including in response to future events not yet known to the Company. Furthermore, as a public company subject to the federal proxy rules, it might be impracticable if not impossible for the Company to obtain stockholder approval for a necessary Bylaw amendment within a timeframe necessary to serve the best interests of the Company and its stockholders.

As the Board is fully empowered by its governing documents and applicable law to alter, amend or repeal provisions to the Bylaws in accordance with its fiduciary duties, we believe this proposal serves no purpose other than to limit Board actions otherwise permitted by the Company's governing documents and Delaware law.

For these reasons, the Board recommends that stockholders vote **AGAINST** the Broadcom proposal.

Our Board does not endorse the Broadcom proposal and unanimously recommends that you disregard, and not sign or return, any blue proxy card that may be sent to you by Broadcom. If you have already voted using a blue proxy card sent to you by Broadcom, you have every right to change it and we urge you to revoke that proxy by voting in favor of our Board's nominees and other matters to be voted on at the Annual Meeting by signing, dating and returning the enclosed WHITE proxy card. Only the latest validly executed proxy that you submit will count.

Table of Contents

Proposal 7: Stockholder Proposal Undo Certain Bylaw Amendments

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:

INNISFREE M&A INCORPORATED
Stockholders may call:
Toll-free (877) 456-3442 (from the U.S. and Canada)
or
(412) 232-3651 (from other locations)
(Banks and brokers may call collect: (212) 750-5833)

REQUIRED VOTE AND BOARD RECOMMENDATION

Assuming a quorum is present, the affirmative vote of the holders of at least 66²/₃% of the outstanding shares of our Voting Stock (which currently consists only of our common stock) is required to approve this proposal. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have the effect of a vote against this proposal. If you hold your shares through a bank, broker or other holder of record and you do not instruct them on how to vote on this proposal, they will not have the authority to vote your shares. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum, but will have the effect of a vote against this proposal.

THE BOARD RECOMMENDS A VOTE "AGAINST" PROPOSAL 7 UNDO CERTAIN BYLAW AMENDMENTS.

Table of Contents**STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding the ownership of our common stock as of December 11, 2017 by: (i) each stockholder known to us to have greater than a 5% ownership interest (based solely on our review of Schedules 13D and 13G, and Forms 13F of stockholders who filed Schedules 13D or 13G, filed with the SEC); (ii) each of our executive officers named in the Fiscal 2017 Summary Compensation Table under "Executive Compensation and Related Information" (the Named Executive Officers or NEOs); (iii) each current director and nominee for director; and (iv) all of our executive officers and directors as a group.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	
	Number of Shares	Percent of Class
BlackRock, Inc. 55 East 52nd Street New York, NY 10055 (2)	109,066,233	7.37%
Vanguard Group Inc. P.O. Box 2600, V26 Valley Forge, PA 19482-2600 (3)	105,051,277	7.09%
Steve Mollenkopf (4)	542,193	*
George S. Davis (5)	111,408	*
Cristiano R. Amon (6)	125,624	*
Paul E. Jacobs (7)	1,346,806	*
James H. Thompson (8)	230,383	*
Barbara T. Alexander (9)	31,766	*
Jeffrey W. Henderson (10)	74	*
Thomas W. Horton (11)	19,663	*
Ann M. Livermore (12)	12,077	*
Harish Manwani (13)	1,772	*
Mark D. McLaughlin (14)	5,650	*
Clark T. Randt, Jr. (15)	748	*
Francisco Ros (16)	7,284	*
Anthony J. Vinciguerra (17)	2,567	*

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All Executive Officers and Directors as a Group (20 persons) (18)

2,717,105

*

*

Less than 1%

(1)

The information for officers and directors in this table is based upon information supplied by those officers and directors. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 1,480,685,518 shares outstanding on December 11, 2017, adjusted as required by rules promulgated by the SEC.

(2)

This information is as of September 30, 2017 and based on the Schedule 13F filed with the SEC by BlackRock, Inc. on November 14, 2017.

(3)

This information is as of September 30, 2017 and based on the Schedule 13F filed with the SEC by Vanguard Group Inc. on November 14, 2017.

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Table of Contents

Stock Ownership of Certain Beneficial Owners and Management

- (4) Includes 345,992 shares held in family trusts and 196,201 restricted stock units and related dividend equivalents that will vest within 60 days.
- (5) Includes 111,408 shares held in family trusts.
- (6) Includes 88,625 shares issuable upon exercise of stock options exercisable within 60 days.
- (7) Includes 712,183 shares held in personal trusts, 400,000 shares held in Grantor Retained Annuity Trusts for the benefit of Dr. Jacobs, 1,375 shares held by his spouse, and 223,678 shares held in trusts for the benefit of his children. Also includes 9,570 shares issuable upon exercise of stock options exercisable within 60 days, of which all shares are held in trusts for the benefit of his children. Dr. Jacobs disclaims all beneficial ownership for the shares held in trusts for the benefit of his children.
- (8) Includes 3,135 shares held in trusts for the benefit of his children. Also includes 153,000 shares issuable upon exercise of stock options exercisable within 60 days. Dr. Thompson disclaims all beneficial ownership for the shares held in trusts for the benefit of his children.
- (9) Includes 31,581 shares held in family trusts and 185 fully vested deferred stock units and related dividend equivalents to be released within 60 days. Excludes 14,754 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant.
- (10) Excludes 9,044 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant and 781 fully vested deferred stock units and dividend equivalents that settle on March 9, 2018.
- (11) Includes 17,163 shares held jointly with his spouse and 2,500 shares issuable upon exercise of stock options exercisable within 60 days. Excludes 12,059 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant.
- (12) Includes 12,077 shares held in family trusts. Excludes 4,242 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant and 1,966 fully vested deferred stock units and dividend equivalents that settle on March 8, 2019.
- (13) Includes 1,772 shares held jointly with his spouse. Excludes 12,059 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant.
- (14) Includes 5,650 shares held in family trusts. Excludes 6,578 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant, 1,956 fully vested deferred stock units and dividend equivalents that settle on March 9, 2018, and 5,624 fully vested deferred stock units and dividend equivalents that settle upon retirement from the Board.
- (15) Includes 748 shares held jointly with his spouse. Excludes 5,976 fully vested deferred stock units and dividend equivalents that settle on March 4, 2020 and 9,044 fully vested deferred stock units and dividend equivalent shares that settle three years after the date of grant.
- (16)

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Excludes 12,059 fully vested deferred stock units and dividend equivalents that settle three years after the date of grant.

(17)

Includes 2,567 shares held in family trusts. Excludes 1,956 fully vested deferred stock units and dividend equivalents that settle on March 9, 2018, 877 fully vested deferred stock units and dividend equivalents that settle on January 1, 2019, 4,242 fully vested deferred stock units and dividend equivalents that settle on March 7, 2020 and 5,244 fully vested deferred stock units and dividend equivalent shares that settle upon retirement from the Board.

(18)

Includes 397,746 shares issuable upon exercise of stock options exercisable within 60 days. Also includes 196,386 fully vested restricted stock units, deferred stock units and dividend equivalents to be released within 60 days for all directors and executive officers as a group. Excludes 108,461 fully vested deferred stock units and related dividend equivalents.

Table of Contents

Stock Ownership of Certain Beneficial Owners and Management

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act requires our directors, executive officers and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater-than-10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of copies of such reports furnished to us and written representations that no other reports were required, all Section 16(a) filing requirements were complied with during 2017, except for the following: Mr. Rosenberg filed a single Form 4 in 2017 which combined information for two late reports covering a total of 4 transactions that were not reported on a timely basis in the current year, both of which were the result of late reporting by Mr. Rosenberg's broker of exempt gifts from a Grantor Retained Annuity Trust (GRAT) to a family trust.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of our Compensation Committee are, or have been, employees or officers of the Company. During fiscal 2017, no member of the Compensation Committee had any relationship with us requiring disclosure under Item 404 of Regulation S-K. During fiscal 2017, none of our executive officers served on the compensation committee (or equivalent) or board of another entity that has or has had one or more executive officers who served on our Compensation Committee or Board.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information regarding outstanding equity awards and shares reserved for future issuance under our equity compensation plans as of September 24, 2017 (number of shares in thousands):

Plan Category	Number of Shares to be Issued Upon Exercise / Vesting of Outstanding Awards	Weighted Average Exercise Price of Outstanding Options (1)	Number of Shares Remaining Available for Future Issuance
Equity compensation plans approved by stockholders (2)	43,566 (4)	\$41.12	110,133 (5)
Equity compensation plans not approved by stockholders (3)	163	\$31.05	
Total	43,729	\$40.99	110,133

(1) Weighted Average Exercise Price of Outstanding Options does not include outstanding performance stock units, time-based restricted stock units and performance-based restricted stock units, all of which were granted under equity compensation plans approved by stockholders.

- (2) Consists of three Company plans: the 2006 Long-Term Incentive Plan, the 2016 Long-Term Incentive Plan and the Amended and Restated 2001 Employee Stock Purchase Plan.
- (3) Consists of equity compensation plans assumed in connection with mergers and acquisitions.
- (4) Includes approximately 31,343,000 shares that may be issued pursuant to performance stock units, time-based restricted stock units and performance-based restricted stock units granted under the 2006 Long-Term Incentive Plan and the 2016 Long-Term Incentive Plan. The performance stock units include the maximum number of shares that may be issued.
- (5) Includes approximately 14,648,000 shares reserved for issuance under the Amended and Restated 2001 Employee Stock Purchase Plan.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS

Our Code of Ethics states that our executive officers and directors, including their immediate family members, are charged with avoiding situations in which their personal, family or financial interests conflict with those of the Company. Our Conflicts of Interest and Outside Activities policy provides additional rules regarding the employment of relatives. In accordance with its charter, the Audit Committee is responsible for reviewing and approving transactions between the Company and any directors or executive officers or any of such person's immediate family members or affiliates (other than employment and compensation related transactions, which are subject to review by the Compensation Committee), which would be reportable as a related-person transaction under SEC rules. In considering the proposed arrangement, the Audit Committee or Compensation Committee, as appropriate, will consider the relevant facts and circumstances and the potential for conflicts of interest or improprieties.

During fiscal 2017, we employed the family members of certain of our executive officers. The Compensation Committee reviewed and approved the related-person transactions below.

Those employees whose compensation (salary, cash incentives and grant date fair value of equity awards) exceeded \$120,000 are discussed below, all of whom were adults who did not live with the related director or executive officer, except as otherwise described below. Each family member is compensated according to our standard practices, including participation in our employee benefit plans generally made available to employees of a similar responsibility level. We do not view any of the executive officers as having a beneficial interest in the compensation of family members described below that is material to them or the Company. Restricted stock units were granted under our 2006 Long-Term Incentive Plan and 2016 Long-Term Incentive Plan, and generally vest over three years from the grant date, contingent upon continued service with the Company.

Cristiano Amon's brother, Rogerio Amon, serves as a Senior Director, Program Management, Qualcomm Technologies, Inc. During fiscal 2017, Rogerio Amon earned \$201,863 in base salary and \$40,635 in cash incentives and received restricted stock unit grants totaling 1,641 shares with an aggregate grant date fair value of \$112,031.

Steve Mollenkopf's brother, James D. Mollenkopf, serves as a Vice President, Strategic Development, Qualcomm Technologies, Inc. During fiscal 2017, James D. Mollenkopf earned \$255,556 in base salary and \$66,010 in cash incentives and received restricted stock unit grants totaling 3,224 shares with an aggregate grant date fair value of \$220,102.

Donald J. Rosenberg's son-in-law, Dr. Lucian Iancovici, served as a Senior Manager, Ventures, Qualcomm Technologies, Inc. During fiscal 2017, Dr. Lucian Iancovici earned \$195,872 in base salary and \$68,190 in cash incentives and received restricted stock unit grants totaling 718 shares with an aggregate grant date fair value of \$49,018. Dr. Iancovici terminated his employment with the Company in August 2017.

Michelle M. Sterling shares her household with Mark E. Palamar, who serves as a Senior Director, IPR Enforcement. During fiscal 2017, Mark E. Palamar earned \$226,833 in base salary and \$41,900 in cash incentives and received restricted stock unit grants totaling 1,723 shares with an aggregate grant date fair value of \$117,629.

Table of Contents

COMPENSATION COMMITTEE REPORT

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis (CD&A) with management. Based on this review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in our 2018 Proxy Statement.

COMPENSATION COMMITTEE

Barbara T. Alexander, Chair
Harish Manwani
Mark D. McLaughlin

46

2018 Proxy Statement

Table of Contents**EXECUTIVE COMPENSATION AND RELATED INFORMATION****COMPENSATION DISCUSSION & ANALYSIS**

The Compensation Committee oversees our executive compensation program. This Compensation Discussion and Analysis (CD&A) discusses the program and the compensation earned by or paid to our Named Executive Officers (NEOs) for fiscal 2017.

This CD&A is comprised of the following sections:

	Page
1. Executive Summary	47
2. Our Named Executive Officers (NEOs) for Fiscal 2017	51
3. Program Overview	53
4. Fiscal 2017 Actual Amounts and Pay for Performance Analysis	63
5. Process and Rationale for Executive Compensation Decisions	65
6. Compensation Program Best Practices	69

Detailed compensation tables that quantify and further explain our NEOs' compensation follow this CD&A.

Executive Summary**Fiscal 2017 Business Highlights**

Transformational Growth Initiatives and Investments. Throughout fiscal 2017, we focused on accelerating our technology positions in adjacent industry segments outside traditional cellular industries, such as automotive, the Internet of Things (IoT) and networking. In October 2016, we announced a definitive agreement under which Qualcomm River Holdings, B.V. (Qualcomm River Holdings), an indirect, wholly owned subsidiary of QUALCOMM Incorporated, will acquire NXP Semiconductors N.V. (NXP), subject to regulatory approvals and other closing conditions. Pursuant to this agreement, Qualcomm River Holdings has commenced a tender offer to acquire all of the issued and outstanding common shares of NXP for \$110 per share in cash, for estimated total cash consideration to be paid to NXP's shareholders of \$38 billion. NXP is a leader in high-performance, mixed-signal semiconductor electronics in automotive, broad-based microcontrollers, secured identification, network processing and RF power products. In May 2017, we issued an aggregate principal amount of \$11.0 billion in nine tranches of unsecured floating- and fixed-rate notes, with maturity dates starting in 2019 through 2047 and effective interest rates between 1.80% and 4.47%. The proceeds are intended to be used to finance, in part, our proposed acquisition of NXP, as well as other related transactions and for general corporate purposes.

Meanwhile, the transition of wireless networks and devices to 3G/4G (CDMA-single mode, OFDMA-single mode and CDMA/OFDMA multi-mode) continued around the world. 3G/4G connections increased to approximately 4.7 billion, up 16% year-over-year, and represented approximately 60% of total mobile connections at the end of fiscal 2017, up from 54% at the end of fiscal 2016 (according to GSMA Intelligence estimates as of October 30, 2017; estimates excluded Wireless Local Loop). We continued to make significant investments toward technology advancements during fiscal 2017, primarily in support of 4G OFDMA-based technologies (including LTE) and 5G-based technologies.

Strong Operating Results Offset Obstacles. Results of the QCT (Qualcomm CDMA Technologies) segment were positively impacted by growth within adjacent industry segments outside traditional cellular industries, our recently formed RF360 Holdings joint venture and cost-reduction initiatives achieved under the Strategic Realignment Plan. These results were partially offset by a decline in share at Apple.

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QTL (Qualcomm Technology Licensing) segment results were negatively impacted by actions taken by Apple and its contract manufacturers. Such contract manufacturers did not fully report or pay royalties due on sales of Apple products during a portion of the fiscal year. Additionally, QTL segment results were negatively impacted by the previously

2018 Proxy Statement

47

Table of Contents

Compensation Discussion & Analysis

disclosed dispute with another licensee, who underpaid royalties in the second quarter of fiscal 2017 and did not report or pay royalties due in the third or fourth quarters of fiscal 2017.

In January 2017, we received a formal written decision from the Korea Fair Trade Commission relating to its investigation of us, which ordered certain remedial actions and imposed a fine of approximately 1.03 trillion Korean Won (approximately \$927 million). In May 2017, pursuant to an arbitration decision, we entered into a Joint Stipulation Regarding Final Award Agreement with BlackBerry Limited (BlackBerry) and paid to BlackBerry \$940 million to cover the award amount, prejudgment interest and attorney's fees. This amount, which was recorded as a reduction to revenues, also reflected certain amounts that were owed to us by BlackBerry. In October 2017, we received a formal written decision from the Taiwan Fair Trade Commission relating to its investigation of us, which prohibits certain conduct, allows for certain competing chip companies and handset manufacturers to request to amend or enter into patent license and other relevant agreements, and imposes a fine of approximately 23.4 billion Taiwan Dollars (approximately \$778 million).

In the face of these headwinds, we reported strong results in our product business, validating both our strategy and the strength of our product portfolio. We will maintain our strong commitment to and focus on technology and product leadership as we drive innovation into new opportunities and toward the path of 5G.

Executive Compensation Highlights

Responsive to Stockholders. In fiscal 2017, the Compensation Committee continued the executive compensation program that received 94% support from our stockholders at the March 2017 annual meeting. The Compensation Committee believes this level of approval indicates that stockholders strongly support our executive compensation practices. We actively solicit and receive stockholder feedback on an ongoing basis on a variety of topics of interest to stockholders, including executive compensation, and fiscal 2017 was no exception. The Compensation Committee and management have found these discussions to be very helpful in their ongoing evaluation of our executive compensation program. The Compensation Committee will consider the results of this year's say-on-pay proposal and such other feedback from our engagement with stockholders when making future executive compensation decisions.

Heavy Emphasis on Performance-Based Incentive Compensation. 94% of the fiscal 2017 target total direct compensation (TDC) for our CEO and an average of 95% for our other NEOs was allocated to variable compensation that is at-risk and based on performance, including short- and long-term incentive compensation (as highlighted in the charts below). Target TDC includes base salary, target annual cash incentive (bonus) and the grant date fair value of equity awarded in fiscal 2017. In addition, for Mr. Mollenkopf and Dr. Jacobs, target TDC also includes the annualized value of the front-loaded restricted stock units (RSUs) granted to them in fiscal 2014.

In connection with the previously disclosed retention strategy implemented in fiscal 2014, the Compensation Committee accelerated the timing of RSU grants that it anticipated awarding to Mr. Mollenkopf and Dr. Jacobs over the subsequent five years. The vesting schedules provided for annual vesting over five years rather than the typical three years, and the Compensation Committee indicated that it did not anticipate granting RSUs to Mr. Mollenkopf or Dr. Jacobs during that five-year period, which ends at the conclusion of fiscal 2018. Accordingly, the Compensation Committee reduced the total equity value that it would have otherwise granted to Mr. Mollenkopf and Dr. Jacobs in fiscal 2017 by the annualized values of their fiscal 2014 RSU grants, as the Compensation Committee deemed those amounts to be attributable to their fiscal 2017 compensation. Messrs. Davis, Amon and Thompson received front-loaded RSU grants in

Table of Contents

Compensation Discussion & Analysis

fiscal 2014 as well. However, their front-loaded values were only for three years. As a result, they began receiving regular RSU grants in fiscal 2017. For more information on the front-loaded RSUs, see page 67.

Annual Bonuses Reward Operating Financial Performance. The overriding objective of our Annual Cash Incentive Plan (ACIP) is to reward annual operating performance that meets or exceeds rigorous targets established at the beginning of the year from our business plan, as reflected by growth in revenues and EPS. For fiscal 2017, the ACIP was based 40% on Adjusted Revenues and 60% on Adjusted EPS. See Appendix D for definitions of the various performance measures used in determining our cash incentive awards.

To support this objective, the Compensation Committee was authorized under the fiscal 2017 ACIP to modify Adjusted Revenues and Adjusted EPS in calculating the financial performance on which fiscal 2017 ACIP awards were determined. Modifications are intended to eliminate the distorting effects of certain unusual income or expense items if the Compensation Committee determined, in its discretion, that the items did not reflect a fair measurement of our operating performance. These modifications are items that the Compensation Committee believes are fair to both participants and stockholders, encourage appropriate actions that foster the long-term health of the business and are consistent with the objectives underlying our predetermined performance targets. In this regard, the Compensation Committee modified the Adjusted Revenues and Adjusted EPS targets for determining fiscal 2017 ACIP awards to exclude the unplanned impact of certain unresolved contract disputes on revenues recorded during the period attributable to licensees who withheld or failed to make royalty payments. The Compensation Committee's rationale was that the actions of such licensees are contrary to the contracts into which they willingly entered. The same rationale was applied to Adjusted Revenues and Adjusted EPS results to exclude the unplanned impact of the BlackBerry arbitration decision and certain unplanned costs incurred in connection with the debt issued to finance the proposed acquisition of NXP. These modifications were consistent with the intent of the pre-established adjustments in the defined plan. Furthermore, in future periods when the matters underlying the modifications are resolved, they will be considered outside the ACIP design for operating performance and will not subsequently be rewarded through the plan. In addition, the same modifications were made for non-executive employee bonuses reflecting the same rationale. After these modifications, we achieved 99% of our Adjusted Revenues target and 108% of our Adjusted EPS target, which would have funded a blended ACIP payout rate for our NEOs of 114% of target. However, the Committee discretionarily capped the payout for the CEO at 100% because even though the matters underlying the modification were unplanned, there still was negative impact on the performance of absolute shareholder return for the year. See the discussion titled "Fiscal 2017 ACIP Earnings" under the section "2017 Executive Compensation Program" on page 56 for further information.

Real Pay Delivery Aligned with Performance. Our Compensation Committee recognizes that cash compensation from base salaries and ACIP payouts reported in the Summary Compensation Table of the proxy statement (see page 71) are real earned amounts, while the reported equity grant values reflect the accounting expense for grants that represent an

Table of Contents

Compensation Discussion & Analysis

opportunity to earn real compensation value in the future. *Our Committee's overriding objective has been to align our NEO's real pay delivery with performance.*

Our CEO's reported compensation for fiscal 2017 was higher than for fiscal 2016 even though financial performance was generally lower and TSR was negative because his ACIP award was earned at 100% of target after the previously described modifications, compared to 78% of target for the prior year. However, our Compensation Committee believes that overall pay delivery and performance are aligned recognizing that the CEO: (1) did not receive an increase in salary; (2) earned an appropriate ACIP award given the negative impacts of unplanned events; (3) did not receive a payout under the PSUs granted in fiscal 2014 for performance over the period of fiscal 2015 through 2017; and (4) vested in RSUs at a lower value than originally reported at the time of grant in fiscal 2014.

In aggregate, our CEO's 2017 real pay delivery from his salary, earned ACIP, earned PSUs from grants in fiscal 2014 and RSUs granted in fiscal 2014 was 62% of the aggregate target award amount. Our other NEOs' aggregate pay delivery was 52% of the aggregate target award amount. There was a similar result in fiscal 2016 when the corresponding amounts were 60% of target for the CEO and an average of 58% of target for the other NEOs. An illustration is shown below, and **Figure 13** on page 64 summarizes the relationship between our NEOs' actual delivered compensation for fiscal 2017 and the Company's performance in more detail.

OUR NAMED EXECUTIVE OFFICERS (NEOs) FOR FISCAL 2017

Steve Mollenkopf

Current position:

Chief Executive Officer (CEO), since March 2014

Prior Qualcomm positions include:

CEO-Elect and President, December 2013 to March 2014

President and Chief Operating Officer, November 2011 to December 2013

23 years of service with Qualcomm

George S. Davis

Current position:

Executive Vice President and Chief Financial Officer (CFO), since March 2013

5 years of service with Qualcomm

Cristiano R. Amon

Current position:

Executive Vice President, Qualcomm Technologies, Inc. and President QCT, since November 2015

Prior Qualcomm positions include:

Executive Vice President, Qualcomm Technologies, Inc. and Co-President QCT, October 2012 to November 2015

Senior Vice President, Qualcomm Incorporated and Co-President QCT, June 2012 to October 2012

Senior Vice President, Product Management, October 2007 to June 2012

16 years of service with Qualcomm

Paul E. Jacobs

Current position:

Executive Chairman and Chairman of the Board, since March 2014

Prior Qualcomm positions include:

Chairman of the Board and CEO, March 2009 to March 2014

CEO, July 2005 to March 2009

27 years of service with Qualcomm

Table of Contents

Compensation Discussion & Analysis

James H. Thompson

Current position:

Executive Vice President, Engineering, Qualcomm Technologies, Inc. and Chief Technology Officer, since March 2017

Prior Qualcomm positions include:

Executive Vice President, Engineering, Qualcomm Technologies, Inc., October 2012 to March 2017

Senior Vice President, Engineering, July 1998 to October 2012

26 years of service with Qualcomm

Qualcomm believes that having an ongoing Executive Chairman role as part of its leadership structure is beneficial to stockholders. As our Executive Chairman, Dr. Jacobs focuses on long-term opportunities in emergent areas and manages certain of our relationships with key partners around the world, in addition to his responsibilities as Chairman of the Board. He is known in the industry as a genuine pioneer and visionary, having been a key contributor in the development of mobile communications technology. Dr. Jacobs was regularly recognized by Institutional Investor as a top CEO in our sector throughout his tenure. The Compensation Committee believes that investors have embraced the value of our executive team structure and appreciate that we are able to keep Dr. Jacobs focused on these long-term opportunities, while Mr. Mollenkopf sets corporate strategy, leads the operations of the Company, oversees product development and manages global relationships.

Dr. Jacobs's compensation package was specifically designed, in consultation with the Compensation Committee's independent compensation consultant, to be entirely performance-based and at a reasonable cost to stockholders in actual pay delivery. Dr. Jacobs's annual salary is \$1, and he has no annual cash incentive opportunity. The Compensation Committee does not presently anticipate providing Dr. Jacobs with additional cash compensation or RSUs until he is again eligible to receive RSUs in fiscal 2019.

PROGRAM OVERVIEW***Primary Compensation Components***

Figure 1 is an overview of the primary components of our fiscal 2017 executive compensation program, including the form, type and objective of each component. In structuring our cash and long-term equity incentive award programs, the Compensation Committee continued to use variations of non-GAAP performance measures as financial objectives. See Appendix D for definitions of the various performance measures used in determining our cash and long-term equity incentive awards.

Figure 1: Fiscal 2017 Executive Compensation Program Overview

Type	Component	Form	Attract and Retain Talent	Objective		
				Pay Delivery Aligned with Stockholders Interests	Performance Measures that Support the Execution of Strategy	Performance Periods that Balance Short- and Long-Term
Fixed Compensation	Salary	Cash	Competitive amounts that attract and retain executives who develop and execute our business strategy			
	Annual Cash Incentive Plan (ACIP)	Cash	Competitive amounts that attract and retain (through annual potential payouts) executives who develop and execute our	Aligns a portion of our executive officers' TDC to achieving the Company's annual financial objectives Payouts based	Adjusted Revenues (weighted 40%) Adjusted EPS (weighted 60%)	Current fiscal year

			business strategy	on performance targets aligned with annual financial metrics		
Variable Compensation	Performance Stock Units (PSUs)	Equity	Competitive amounts that attract and retain (through 3-year cliff vesting) executives who develop and execute our business strategy	Aligns a portion of our executive officers' TDC to long-term performance Payouts based on performance targets aligned with long-term stock price performance and financial metrics	50% of the award is based on relative TSR compared to the NASDAQ-100 (RTSR PSUs) and 50% is based on an average annual adjusted return on invested capital (ROIC PSUs)	3-year performance period starting with current fiscal year; 3-year cliff vest
	Restricted Stock Units (RSUs)	Equity	Competitive amounts that attract and retain (through annual vesting over a 3-year period) executives who develop and execute our business strategy	Aligns a portion of our executive officers' TDC to long-term absolute TSR since the realized value of the award amount varies based on stock price performance and dividends	Vests based on continued service and achievement of an adjusted GAAP operating income target	6-month performance target from date of grant (in compliance with Code Section 162(m)) with annual vesting over 3 years

Additional objectives of our executive compensation program include:

Competitive for the Business. The Compensation Committee aims to set executive compensation at competitive levels to attract, motivate, engage and retain executives. The Compensation Committee considers competitive practices of peer companies as reference points for comparative purposes, but does not set specific benchmark percentile objectives.

Table of Contents

Compensation Discussion & Analysis

Internally Fair and Equitable. The Compensation Committee considers business and individual factors to evaluate internal fairness of compensation and monitors the internal compensation relationships among our executive officers. However, the Compensation Committee does not use predetermined formulas as part of this evaluation that set other executive officers' pay as a percentage of our CEO's pay or the CEO's pay as a multiple of our other executive officers' pay.

Tax Efficiency for the Company. Salaries are deductible, except for the portion of the CEO's salary in excess of \$1 million. The Compensation Committee designs the ACIP and equity awards, including RSUs that have a financial performance threshold, to comply with the requirements for tax deductibility under Internal Revenue Code Section 162(m) (Section 162(m)), to the extent practicable. The Compensation Committee considers tax reform enacted under the Internal Revenue Code on an annual basis when designing the compensation programs.

High Standards for Governance and Risk Management. The Compensation Committee has a comprehensive charter that includes oversight of our entire executive compensation program that includes reviewing, on an annual basis, the amounts of all components of executive compensation and conducting an annual compensation risk assessment. The risk assessment also covers incentive and commission arrangements for our non-executive employees. See the discussion of our risk-assessment process under the section "Compensation Program Best Practices" on page 69 for more details on our compensation-related corporate governance practices.

We also have competitive health and welfare benefits that are generally structured in the same manner for all U.S. executives and/or employees. A summary of these and several other benefits begins on page 61 with **Figure 10**.

2017 Executive Compensation Program**Base Salary**

Our NEOs' salaries reflect the responsibilities of each NEO and the competitive market for comparable positions among our peer group of companies, and are set to attract and retain executives needed to lead the business. The Compensation Committee considered peer group data, as well as the performance of the individual executive, when determining fiscal 2017 base salaries. The fiscal 2017 base salaries for our NEOs, and a comparison of any changes to their base salaries from fiscal 2016, are illustrated below in **Figure 2**. Dr. Thompson's base salary increased 7% in fiscal 2017 as the Compensation Committee decided an increase was necessary to properly align Dr. Thompson's specialized skill set within the peer group.

Figure 2: NEO Salary

NEO	2017	2016	% Change
Steve Mollenkopf	\$ 1,130,000	\$ 1,130,000	0%
George S. Davis	\$ 760,000	\$ 760,000	0%
Cristiano R. Amon	\$ 750,000	\$ 750,000	0%
Paul E. Jacobs	\$ 1	\$ 1	0%

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James H. Thompson	\$	725,000	\$	675,000	7%
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Annual Cash Incentive Plan

2017 ACIP Structure. The overriding objective of the ACIP is to reward annual operating performance that meets or exceeds established targets, as reflected by growth in revenues and EPS. The ACIP provides for a cash bonus based on the Company's achievement of these targets. For fiscal 2017, the Compensation Committee continued the use of the following significant annual financial operating performance measures: (1) Adjusted Revenues and (2) Adjusted EPS. The Adjusted Revenues measure is weighted 40%, and the Adjusted EPS measure is weighted 60% to emphasize the relative importance of profitable growth to stockholder value creation. ACIP awards were funded from zero to 200% of individual targets for our NEOs based on achievement of the specified financial objectives. The funded range of zero to 200% is utilized to encompass appropriate upside reward and downside performance risk. The individual targets were

Table of Contents

Compensation Discussion & Analysis

determined by the Compensation Committee using a market-based percent-of-salary that considers the practices of our peer companies. The Compensation Committee has the authority to apply discretion to individual ACIP earned amounts based on feedback from other Board members, feedback from the CEO and other performance measures. A summary of these factors is discussed in the "Process and Rationale for Executive Compensation Decisions" section beginning on page 65. The payout schedule for fiscal 2017 is set forth in [Figure 3](#).

We use Adjusted Revenues because

top-line growth is an important factor in stockholder value creation.

We use Adjusted Earnings Per Share because

it encourages our executive officers to focus on growing net income, reducing our outstanding share count and managing our share-based compensation expense, which is included in the calculation. In addition, as a stockholder safeguard, the Adjusted EPS calculation excludes any share repurchases that were not planned in establishing the ACIP target.

Figure 3: Fiscal 2017 ACIP Payout Schedule

Award Level	Achievement of Financial Objective (% of Target)	ACIP Funding (% of Salary) (1)
Maximum Award Level	130%	200%
Target Award Level	100%	100%
Threshold Award Level	80%	0%

(1) The ACIP funding between the award levels interpolates linearly with the achievement of our financial objectives.

To maximize tax deductibility, amounts earned under the ACIP are designed to qualify as performance-based compensation under Section 162(m). This design provides that if certain financial objectives are met, our executive officers may receive up to 2x their target amounts, subject to the Compensation Committee's negative discretion to pay any amount less than the maximum.

As noted above, the overriding objective of the ACIP is to reward annual operating performance that meets or exceeds established targets, as reflected by growth in revenues and EPS. To support this objective, the Compensation Committee was authorized under the fiscal 2017 ACIP to modify Adjusted Revenues and Adjusted EPS in calculating the financial performance on which fiscal 2017 ACIP awards were determined. Modifications are intended to eliminate the distorting effects of certain unusual income or expense items if the Compensation Committee determined, in its discretion, that the items did not reflect a fair measurement of our operating performance. These modifications are items that the Compensation Committee believes are fair to both participants and stockholders, encourage appropriate actions that foster the long-term health of the business and are consistent with the objectives underlying our predetermined performance targets.

Table of Contents

Compensation Discussion & Analysis

For fiscal 2017, the Compensation Committee decided to exclude certain items in determining the targets and calculating actual Adjusted Revenues and Adjusted EPS in determining the fiscal 2017 earned ACIP amounts to maintain the ACIP's primary objective of rewarding operating financial performance against targets established from our business plan. Adjustments to target and actual amounts were largely based on the Company's ability to determine the impact of certain items. The items that were excluded were: the unplanned impact of certain unresolved contract disputes with certain licensees on revenues recorded during the period (which affected both Adjusted Revenues and Adjusted EPS) because the Compensation Committee believes that the actions of such licensees are contrary to the contracts into which they willingly entered and do not reflect the ACIP objectives; the BlackBerry arbitration decision (which affected Adjusted Revenues) because the exclusion of this item is consistent with pre-established adjustments to Adjusted EPS for litigation, settlements and/or damages; and certain costs incurred in connection with the debt issued to finance, in part, the proposed acquisition of NXP Semiconductors N.V. (which affected Adjusted EPS). None of these aforementioned items were contemplated in the fiscal 2017 business plan. Accordingly, the Compensation Committee determined that these modifications adjust the target and actual amounts to reflect a more accurate measurement of the Company's operating financial performance for purposes of the ACIP, and were in the best interests of the Company for both retention and incentive purposes. In addition, these modifications were consistent with modifications made to the bonus program available to our non-executive employees. In future periods when these matters are resolved, they will be considered outside of the ACIP design for operating performance and will not be rewarded through the ACIP for both our executive officer and non-executive bonuses.

Specifically, our fiscal 2017 ACIP Adjusted Revenues target was \$23.5 billion, and our Adjusted EPS target was \$3.53, inclusive of the above adjustments made by the Compensation Committee.

Fiscal 2017 ACIP Earnings

Figure 4 shows the objectives and performance levels for Adjusted Revenues and Adjusted EPS and illustrates the following:

Under the terms of the ACIP, Adjusted Revenues was weighted 40%, and Adjusted EPS was weighted 60%.

Without the modifications discussed above, Adjusted Revenues performance would have been 88% of the target and Adjusted EPS performance would have been 91% of the target, which would have resulted in weighted performance of 90% of target and award funding at 48% of target.

After the modifications, Adjusted Revenues performance was 99% of the target and Adjusted EPS performance was 108% of the target.

Accordingly, our weighted performance was 104% $[(99\% \times 40\%) + (108\% \times 60\%)]$, which translates into award funding at 114% of target. However,

Dr. Jacobs did not receive an amount because he was not eligible to participate in the ACIP;

the Committee determined to cap the payout rate at 100% for the CEO; and

the remaining NEOs received ACIP amounts based on the 100% payout adjusted for discretion applied by the Committee to reflect feedback from other board members, feedback from the CEO and the executive officers' individual performance and contributions to financial and strategic objectives. See the discussion under the section "Process and Rationale for Executive Compensation Decisions" on page 65 for more detail on our compensation

process and rationale.

Table of Contents*Figure 4: Fiscal 2017 ACIP Financial Objectives and Performance**Figure 5: Fiscal 2017 ACIP Target and Earned Amounts*

Name	ACIP Target (\$)	Weighted Performance Amount (% of target)	Performance- Adjusted Amount (% of target)	Earned Amount Approved by Compensation Committee (\$)
Steve Mollenkopf	2,260,000	114	100	2,260,000
George S. Davis	988,000	114	106	1,050,000
Cristiano R. Amon	1,125,000	114	111	1,250,000
Paul E. Jacobs	N/A	N/A	N/A	N/A
James H. Thompson	1,015,000	114	108	1,100,000

Table of Contents

Compensation Discussion & Analysis

Long-Term Equity Incentives

In fiscal 2017, the Compensation Committee granted equity to our executive officers in the form of RTSR PSUs, ROIC PSUs and RSUs, as described below. All of these awards include dividend equivalent rights that accrue in the form of additional shares with vesting and distribution at the same time as the underlying awards.

Figure 6: Equity Awarded to NEOs in Fiscal 2017

Relative Total Shareholder Return Performance Stock Units (RTSR PSUs). The RTSR PSUs allow the recipients to earn a variable number of shares of our common stock based on the relative performance of our TSR compared to that of the companies comprising the NASDAQ-100 over a three-year period, according to the payout schedule set forth in **Figure 7**. The RTSR PSUs have a robust performance schedule that requires achievement of performance in the 60th percentile in order to earn the target number of shares, and no shares would be earned if performance is below the 33rd percentile. **The RTSR PSUs also provide that the total number of shares earned may not exceed the target number of shares if our absolute TSR for the entire three-year performance period is negative, regardless of the level of RTSR achieved.**

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This provision considers stockholders' interests by limiting the number of shares that may be earned in the event relative TSR performance is strong despite a declining stock price.

Table of Contents

Compensation Discussion & Analysis

Figure 7: RTSR PSU Payout Schedule

Award Level	Qualcomm's TSR Percentile Rank Among the NASDAQ-100	Multiple of Target RTSR PSUs Earned (1)
Maximum Award Level	90 th percentile and above	2x
Target Award Level	60 th percentile	1x
Threshold Award Level	33 rd percentile	0.33x
Below Threshold	Below 33 rd percentile	No shares earned

(1) The multiple of target RTSR PSUs earned between the award levels interpolates linearly with our TSR percentile rank among the NASDAQ-100.

Return On Invested Capital Performance Stock Units (ROIC PSUs). The ROIC PSUs allow the recipients to earn a variable number of shares of our common stock based on the achievement of a three-year Adjusted ROIC target established by the Compensation Committee at the time of grant. We calculate our Adjusted ROIC by averaging over the three-year performance period (a) Adjusted After-Tax Operating Income divided by (b) the sum of average Adjusted Debt and average Adjusted Equity for the relevant year. See Appendix D for the definitions of performance measures to be used in determining the number of PSUs for the relevant performance period. The payout schedule is set forth in [Figure 8](#). The Compensation Committee intended that the target chosen for measuring performance under the ROIC PSUs would generally present a similar degree of difficulty for achievement in comparison to the target chosen in recent years and would reflect the rigor of our goal-setting overall, evidenced by our fiscal 2015 and fiscal 2016 ROIC PSUs that are tracking below target as of the end of fiscal 2017. The process for determining the target included consideration of our strategic plan, historical performance and peer company benchmarking.

Figure 8: ROIC PSU Payout Schedule

Award Level	Average Annual Adjusted ROIC for the 3-year Performance Period	Multiple of Target ROIC PSUs Earned (1)
Maximum Award Level	At or above 120% of Target	2x
Target Award Level	At Target	1x
Threshold Award Level	80% of Target	0.33x
Below Threshold	Less than 80% of Target	No shares earned

(1)

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The multiple of target ROIC PSUs earned between the award levels interpolates linearly with our average annual Adjusted ROIC for the 3-year performance period.

Restricted Stock Units. RSUs generally vest in equal annual installments over three years. The RSUs also include a requirement that the Company must meet an adjusted GAAP operating income target (over a 6-month period) in order for them to vest, which is intended to qualify the RSUs for tax deductibility under Section 162(m).

Summary of Grant Date Fair Values of Fiscal 2017 Equity Awards. Figure 9 shows the grant date fair values of the equity awards approved by the Compensation Committee during fiscal 2017. In connection with the previously disclosed retention strategy implemented in fiscal 2014, the Compensation Committee accelerated the timing of RSU grants that it anticipated awarding to Mr. Mollenkopf and Dr. Jacobs over the subsequent five years. The vesting schedules provided for annual vesting over five years rather than the typical three years, and the Compensation Committee indicated that it did not anticipate granting RSUs to Mr. Mollenkopf or Dr. Jacobs during that five-year period that ends at the conclusion of fiscal 2018. Accordingly, the Compensation Committee reduced the total equity value that it would have otherwise granted to Mr. Mollenkopf and Dr. Jacobs in fiscal 2017 by the annualized values of their fiscal 2014 RSU grants, as the Compensation Committee deemed those amounts to be attributable to their fiscal 2017 compensation. Messrs. Davis and Amon and Dr. Thompson also received front-loaded RSU grants in fiscal 2014. However, their front-loaded values were only for three years. As a result, they began receiving regular RSU grants in fiscal 2017.

Table of Contents

Compensation Discussion & Analysis

Figure 9: Grant Date Fair Values of Equity Awarded to NEOs in Fiscal 2017

Name	RTSR PSUs (\$)	ROIC PSUs (\$)	RSUs (\$)	Total (\$)
Steve Mollenkopf	4,000,020	4,000,014		8,000,035
George S. Davis	1,350,023	1,350,022	2,300,038	5,000,083
Cristiano R. Amon	1,802,290	1,802,267	3,070,550	6,675,108
Paul E. Jacobs	4,500,037	4,500,023		9,000,060
James H. Thompson	1,674,040	1,674,013	2,852,024	6,200,077

Other Compensation Components

In addition to the primary compensation components summarized in [Figure 1](#) on page 53, during fiscal 2017 we had competitive health and welfare benefits that were generally structured the same for all U.S.-based executives and/or employees, plus several other benefits. [Figure 10](#) describes the other benefits that were generally available to U.S.-based executives, and [Figure 11](#) describes the other benefits that were generally available to all U.S.-based employees, including executives.

Table of Contents

Compensation Discussion & Analysis

Figure 10: Fiscal 2017 U.S. Executive Benefits

Component	Form and Purpose	Comment
Executive physicals	A comprehensive exam designed to focus on wellness, prevention and early detection of potential health risks.	The exam, medical results and any recommendations provided are strictly between the executive and the provider. Medical information is not shared with Qualcomm. Charges are submitted by the provider directly to Qualcomm and paid by Qualcomm.
Nonqualified Deferred Compensation Plan (NQDC Plan) Company match	Company match on employees' deferred contributions up to a maximum amount based on a predefined formula.	See the discussion titled "Fiscal 2017 Nonqualified Deferred Compensation" under the section "Compensation Tables and Narrative Disclosures" for a description of the Company match program. In fiscal 2017, we did not have a pension plan or other defined benefit retirement program.
Financial planning reimbursement	Provide a competitive, nonqualified, tax-efficient defined contribution retirement program for employees deemed to be "highly compensated." Reimbursement of actual expenses, up to a pre-determined maximum amount, incurred for financial, estate and tax planning.	We reimburse up to \$12,500 for our Executive Chairman, our CEO and our President, and up to \$8,000 for our other executive officers.
Additional life insurance	Attract and retain executive-level employees. Additional coverage, above the amount provided to all employees.	The additional coverage is \$1 million for our Executive Chairman and our CEO, and \$750,000 for our other executive officers.
Additional long-term disability	Attract and retain executive-level employees. Additional coverage at 90 days of continuous disability, above the amount provided to all	Total long-term disability coverage is 75% of regular wages, up to a monthly maximum of \$32,500 for our Executive Chairman, our CEO and our President, and up to \$27,500 for our other executive officers, subject to potential

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employees.

reductions for other types of income received.

Attract and retain executive-level employees.

Use of corporate aircraft
for personal travel
(certain executives only)

Facilitate flexible travel arrangements and
provide security.

We have a program that limits personal travel on
our corporate aircraft such that compensation
reportable in the Summary Compensation Table
does not exceed \$250,000 for our CEO and
\$650,000 for all of our executive officers in the
aggregate.

Table of Contents

Compensation Discussion & Analysis

Figure 11: Fiscal 2017 U.S. All-Employee Benefits

Component	Form and Purpose	Comment
Tax qualified deferred compensation	401(k) Plan.	The 401(k) Plan is a tax-qualified deferred compensation plan. We match employee contributions in cash using a tiered structure in order to encourage participation among all employees. If an employee contributes the maximum amount permitted under IRS rules, including the maximum catch-up contributions for employees age 50 or older, the Company's match would be \$6,075.
	Provide a tax-efficient retirement savings opportunity.	
Employee Stock Purchase Plan (ESPP)	Attract and retain employees.	The ESPP is a tax-qualified plan available to all U.S.-based employees. Purchases through payroll deductions are limited to \$12,500 in fair market value (FMV) of our common stock per 6-month offering period (determined on the first day of each offering period). The purchase price is equal to 85% of the lower of: (1) the FMV on the first day of the offering period or (2) the FMV on the last day of the offering period.
	Qualcomm stock.	
	Encourage stock ownership and align employee and stockholder interests.	
Charitable contribution match	Attract and retain employees.	We match 100% of employee contributions, up to pre-defined maximum amounts, to qualified tax-exempt non-profit organizations, excluding organizations that further religious doctrine, exclusionary organizations and/or political non-profit organizations. The maximum annual amount we will match is based on the employee's job level. We will match up to \$125,000 for our Executive Chairman, our CEO and our President and up to \$100,000 for our other executive officers.
	Matching cash paid to the charitable organization.	
	Encourage and extend employees' support of cultural, educational and community non-profit organizations.	

On December 20, 2017, the Board amended the 2006 LTIP and the 2016 LTIP to modify the definition of "change in control" to provide that a change in control will also occur if the members of the Board on December 20, 2017 (the Incumbent Board) cease for any reason to constitute at least a majority of the Board, provided that any individual subsequently becoming a director whose election, or nomination for election by our shareholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board. In addition, on the same date, the Company adopted a change in control severance plan

for our employees. However, the change in control severance plan does not cover employees at the level of Executive Vice President and above, including all our NEOs.

FISCAL 2017 ACTUAL AMOUNTS AND PAY FOR PERFORMANCE ANALYSIS

Compensation Awarded or Paid in Fiscal 2017

Figure 12 is a summary of TDC earned by or granted to our NEOs in fiscal 2017. These amounts include annualized amounts of the fiscal 2014 front-loaded RSUs that the Compensation Committee attributed to fiscal 2017 compensation, and thus the amounts below differ from the amounts shown in the Summary Compensation Table.

Figure 12: Fiscal 2017 Compensation

Name	Salary (\$)	ACIP Earnings (\$)	Aggregate Value of Equity Granted (\$)	Fiscal 2014 Front-Loaded RSUs (1)	Total Direct Compensation (\$)
				Annualized Grant Date Fair Value Attributed to Fiscal 2017 (\$)	
Steve Mollenkopf	1,130,000	2,260,000	8,000,035	6,000,000	17,390,035
George S. Davis	760,000	1,050,000	5,000,083		6,810,083
Cristiano R. Amon	750,000	1,250,000	6,675,108		8,675,108
Paul E. Jacobs	1	N/A	9,000,060	9,000,000	18,000,061
James H. Thompson	725,000	1,100,000	6,200,077		8,025,077

- (1) See the discussion titled "The Compensation Committee considers the impact of compensation decisions made in prior years" under the section "Process and Rationale for Executive Compensation Decisions" on page 67 for a description of the fiscal 2014 front-loaded RSUs.

Pay for Performance

Figure 13 illustrates the impact of Company performance on the cash and equity compensation awarded to our NEOs by comparing the applicable target amounts to (a) the 2017 ACIP actual earnings, (b) the value of shares earned from fiscal 2014 RTSR PSUs (note that only RTSR PSUs were granted in fiscal 2014) with measurement periods completed in fiscal 2017 and (c) the annualized grant date fair value of front-loaded RSUs awarded in fiscal 2014.

Table of Contents

Compensation Discussion & Analysis

Figure 13: Impact of Company Financial and Stock Performance on ACIP Earnings and Equity Compensation

Name	Pay Component	Effective Date / Grant Date	Target Amount / Annualized RSU Amount (\$ (1))	Cash Earned / Value of Equity Awards at Fiscal 2017 Year End (\$ (2)(3))	Percent of Target / Annualized RSU Amount
Steve Mollenkopf	Fiscal 2017 ACIP	Fiscal 2017	2,260,000	2,260,000	100%
	Fiscal 2014 Front-Loaded RSUs	12/12/2013	6,000,000	4,297,269	72%
	Fiscal 2014 Special RSUs	12/12/2013	6,666,667	4,774,743	72%
	Fiscal 2014 RTSR PSUs	9/16/2014	4,000,000	0	0%
	Total		18,926,667	11,332,012	60%
George S. Davis	Fiscal 2017 ACIP	Fiscal 2017	988,000	1,050,000	106%
	Fiscal 2014 RTSR PSUs	9/16/2014	1,350,000	0	0%
	Total		2,338,000	1,050,000	45%
Cristiano R. Amon	Fiscal 2017 ACIP	Fiscal 2017	1,125,000	1,250,000	111%
	Fiscal 2014 Special RSUs	5/5/2014	1,000,000	654,737	65%
	Fiscal 2014 RTSR PSUs	9/16/2014	1,810,000	0	0%
	Total		3,935,000	1,904,737	48%
Paul E. Jacobs	Fiscal 2017 ACIP	Fiscal 2017	N/A	N/A	N/A
	Fiscal 2014 Front-Loaded RSUs	5/5/2014	9,000,000	5,892,535	65%
	Fiscal 2014 RTSR PSUs	9/16/2014	4,500,000	0	0%
	Total		13,500,000	5,892,535	44%
James H. Thompson	Fiscal 2017 ACIP	Fiscal 2017	1,015,000	1,100,000	108%
	Fiscal 2014 Special RSUs	5/5/2014	1,000,000	654,737	65%
	Fiscal 2014 RTSR PSUs	9/16/2014	742,500	0	0%
	Total		2,757,500	1,754,737	64%
Aggregate excluding CEO			22,530,500	10,602,009	47%

(1) Fiscal 2017 ACIP: Target amounts the NEOs would receive for achieving 100% of the relevant financial objectives.

Fiscal 2014 Front-Loaded RSUs: One-fifth of the grant date fair values for Mr. Mollenkopf and Dr. Jacobs. No amounts are shown for Messrs. Davis and Amon and Dr. Thompson as the Fiscal 2014 Front-Loaded RSUs granted to them covered the period from fiscal

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2014 through 2016.

Fiscal 2014 Special RSUs: One-third of the grant date fair values for Messrs. Mollenkopf and Amon and Dr. Thompson.

Fiscal 2014 RTSR PSUs: 50% of the target grant date fair values to reflect that the remaining two of the four interim measurement periods were completed in fiscal 2017 and each interim measurement period is allocated 25% of the grant date fair value.

(2)

Fiscal 2017 ACIP: Amounts awarded by the Compensation Committee following completion of fiscal 2017.

Fiscal 2014 Front-Loaded RSUs: Fiscal year-end values for one-fifth of the front-loaded RSUs granted to Mr. Mollenkopf and Dr. Jacobs, excluding dividend equivalents.

Fiscal 2014 Special RSUs: Fiscal year-end values for one-third of the Special RSUs granted to Messrs. Mollenkopf and Amon and Dr. Thompson, excluding dividend equivalents.

Fiscal 2014 RTSR PSUs: The fiscal year-end values for one-half of the RTSR PSUs granted, excluding dividend equivalents, to reflect the measurement periods completed in fiscal 2017.

(3)

The amounts in this column do not include the following dividend equivalent amounts: \$399,726 related to Mr. Mollenkopf's Fiscal 2014 Front-Loaded RSUs; \$444,138 related to Mr. Mollenkopf's Fiscal 2014 Special RSUs; \$53,275 related to Mr. Amon's Fiscal 2014 Special RSUs; \$965,059 related to Dr. Jacobs's Fiscal 2014 Front-Loaded RSUs; and \$64,342 related to Dr. Thompson's Fiscal 2014 Special RSUs. See "Program Overview, 2017 Executive Compensation Program, Long-Term Equity Incentives" for additional information regarding dividend equivalents.

PROCESS AND RATIONALE FOR EXECUTIVE COMPENSATION DECISIONS

The Compensation Committee considers several factors in determining the compensation of our executive officers. The Compensation Committee does not have a predefined framework that determines which of these factors may be more or less important, and the emphasis placed on specific factors may vary among our executive officers. Ultimately, it is the Compensation Committee's judgment about these factors that forms the basis for determining our executive officers' compensation.

Late in the fourth quarter of each fiscal year, the Compensation Committee sets salaries and ACIP targets for the next fiscal year and grants annual equity awards for the nearly completed fiscal year. Granting annual equity awards at the end of the fiscal year allows the Compensation Committee to consider anticipated absolute and relative financial performance and TSR for that year. Granting awards after the annual meeting of stockholders (which takes place during the second quarter of the fiscal year) also allows the Compensation Committee to consider feedback from stockholders through the annual "Say-on-Pay" advisory vote and from other stockholder engagement efforts and to align annual equity awards more closely with the performance for the fiscal year in which the awards are granted.

In executive session without the CEO or other executive officers present, the Compensation Committee approved the CEO's and other executive officers' fiscal 2017 equity award amounts, application of adjustments (described above under "Fiscal 2017 ACIP Earnings") to the fiscal 2017 ACIP earned amounts, and any adjustments to base salaries and ACIP targets for fiscal 2018. In making these decisions, and in determining the amounts and mix of executive compensation, the Compensation Committee considered the following factors, among others:

Feedback from other Board members regarding the leadership contributions of the CEO and other executive officers to the Company's annual and long-term performance;

Feedback from the CEO regarding our business performance, the CEO's performance and the CEO's evaluation of and compensation recommendations for the other executive officers (excluding Dr. Jacobs);

The executive officers' individual performance and contributions to financial and strategic objectives, including expertise, skills and tenure in position;

Labor market conditions and the executive officers' potential to assume increased responsibilities;

Operational management, such as project milestones, process improvements and expense management;

Internal working and reporting relationships and teamwork among our executive officers (for example, using the same ACIP financial metrics and objectives for all executive officers promotes teamwork and collaboration and our executive officers' contribution to Company-wide initiatives);

The Compensation Committee's intention for compensation to be internally fair and equitable relative to roles, responsibilities and relationships, in addition to being competitively reasonable;

Developing and motivating employees (such as establishing processes for identifying and assessing high potential employees) and attracting and retaining employees (such as initiatives to increase the pipeline of women in leadership roles);

and

Leadership actions that support Qualcomm's ethical standards and compliance culture.

The Compensation Committee reviews the compensation practices of peer companies with which we compete for talent.

The Compensation Committee identified peer companies to use for competitive analyses, taking into account recommendations made by FW Cook. The peer companies were identified based on the following characteristics:

Technology, telecommunications and media companies (excluding those that are primarily content producers) based on Global Industry Classification Standard codes; and

Companies of comparable size, with both market capitalization and revenues generally between 0.25x to 4.0x Qualcomm's market capitalization and revenues.

Table of Contents

Compensation Discussion & Analysis

The Compensation Committee used market capitalization as a quantitative criterion because:

Market capitalization, a key component of which is stock price, is the key driver of equity compensation grant value, and equity compensation grant value is the single largest component of CEO compensation among technology companies with large market capitalizations;

Market capitalization is directly related to stockholder benefit; and

A significant portion of our business is technology licensing, which is a high-margin business, and as such, Qualcomm typically has higher market capitalization and profit than companies with similar revenues.

The Compensation Committee also included revenues as a quantitative criterion because revenues are commonly used as a selection criterion by our peer companies, third-party compensation survey providers and proxy advisory services.

Figure 14 identifies the peer companies that the Compensation Committee approved in May 2017. The peer companies and Qualcomm are ranked, high-to-low, on revenues, net income and market capitalization. Compared to the prior year's peer group, the Compensation Committee removed EMC (due to its acquisition by Dell), as well as Micron Technology, VMware and Amazon (because they are no longer within the size criteria), and replaced them with Applied Materials, Sprint, T-Mobile and Verizon (all of which satisfy the defined size and industry criteria and are viewed as relevant labor market competitors). In addition, we replaced Time Warner Cable with its acquirer, Charter Communications.

Figure 14: Qualcomm's Relative Rankings Among Peer Companies as of May 31, 2017 (1)

Revenue			Net Income		Market Cap	
<u>Company</u>	<u>Ticker</u>	<u>\$ Millions</u>	<u>Ticker</u>	<u>\$ Millions</u>	<u>Ticker</u>	<u>\$ Millions</u>
Verizon	VZ	123,623	GOOG	20,697	GOOG	675,109
Alphabet	GOOG	94,765	MSFT	17,813	MSFT	539,201
Microsoft	MSFT	87,247	VZ	12,267	FB	438,958
Comcast	CMCSA	82,076	IBM	11,608	V	219,569
IBM	IBM	79,390	FB	11,543	CMCSA	197,734
Intel	INTC	60,481	INTC	11,234	VZ	190,262
Cisco	CSCO	48,510	CSCO	9,998	ORCL	186,765
HP Enterprise	HPE	48,083	CMCSA	9,127	INTC	170,042
Charter	CHTR	40,023	ORCL	8,917	CSCO	157,652
T-Mobile	TMUS	38,194	EBAY	7,819	IBM	143,395
Oracle	ORCL	37,429	V	4,843	AVGO	96,118
Sprint	S	33,347			CHTR	92,448
Facebook	FB	30,288	TXN	3,881		
			CHTR	3,865	TXN	82,187
Visa	V	16,829	AMAT	2,642	NFLX	70,283
Broadcom, Ltd.	AVGO	16,257	HPE	2,229	TMUS	56,015
Texas Instruments	TXN	13,764	ADP	1,750	AMAT	49,304
Applied Materials	AMAT	12,942	TMUS	1,679	ADP	45,801
ADP	ADP	12,213	NFLX	337	EBAY	37,124
Netflix	NFLX	9,510	AVGO	(251)	S	33,883
eBay	EBAY	9,059	S	(1,206)	HPE	31,181
75th percentile		74,663		11,466		195,866
50th percentile		37,812		6,331		119,757
25th percentile		14,387		1,869		50,982
QCOM percentile rank		36%		46%		39%

(1)

Data reflected in **Figure 14** represents the latest four quarters of data available on May 31, 2017 reported in Standard & Poor's Compustat reports as of May 31, 2017, the time at which FW Cook prepared the peer company selection analysis.

FW Cook provides analyses of peer company competitive practices. The Compensation Committee considers these peer company competitive practices, along with the other factors described in this section, when determining the salaries, ACIP targets, long-term equity grant date fair values and the TDC for our CEO and other executive officers.

The Compensation Committee considers the impact of compensation decisions made in prior years.

Fiscal 2014 Front-Loaded RSUs

In fiscal 2014, the Board determined that strong actions were necessary to retain our senior executive team in the intensely competitive mobile communications industry. Accordingly, in fiscal 2014, the Compensation Committee granted front-loaded RSUs, which accelerated future years' RSU grant values into fiscal 2014, to encourage retention without

Table of Contents

Compensation Discussion & Analysis

making above-market grants or increasing related costs or dilution over time. Since the Compensation Committee attributed the annualized values of the front-loaded RSUs granted to Mr. Mollenkopf and Dr. Jacobs in fiscal 2014 to their fiscal 2017 compensation, the Compensation Committee reduced the total equity value that it would have otherwise granted to Mr. Mollenkopf and Dr. Jacobs in fiscal 2017 by those annualized values. The RSUs granted to Messrs. Davis, Amon and Thompson were front-loaded for three years, and consequently, they had similar annual equity grant value reductions through fiscal 2016.

Only Performance-Based Equity During Periods Covered by Front-Loaded RSUs

The Compensation Committee also committed that it would grant only performance-based equity to our executive officers during the periods covered by the fiscal 2014 front-loaded RSUs.

The Compensation Committee engages independent advisors.

The Compensation Committee has the authority to engage and terminate any independent compensation consultant and to obtain advice and assistance from external legal, accounting and other advisors. As previously described, the Compensation Committee engaged FW Cook, an independent executive compensation consulting firm, to advise it on compensation matters during fiscal 2017. FW Cook reports directly to the Compensation Committee. The Company did not engage FW Cook for any services during fiscal 2017. The Compensation Committee's engagement of FW Cook did not raise any conflicts of interest. Pursuant to the engagement, FW Cook:

Provided information, insights and advice regarding compensation philosophy, objectives and strategy;

Recommended peer group selection criteria and identified and recommended potential peer companies;

Provided analyses of competitive compensation practices for executive officers and nonemployee directors;

Provided analyses of potential risks arising from executive and non-executive compensation programs;

Provided analyses of aggregate equity compensation spending and related dilution;

Reviewed and commented on recommendations regarding NEO compensation amounts;

Advised the Compensation Committee on specific issues as they arose, including engagement with stockholders; and

Kept the Compensation Committee informed of executive compensation trends and regulatory and governance considerations related to executive compensation.

The Compensation Committee also sought and received advice from our outside legal counsel, DLA Piper LLP. Our human resources department supported the Compensation Committee in its work, collaborated with FW Cook and DLA Piper, conducted additional analyses and managed our compensation and benefit programs.

Table of Contents**COMPENSATION PROGRAM BEST PRACTICES**

Our compensation program is market-based and supports our business strategy. We have avoided problematic pay practices and have implemented compensation plans that reinforce a performance-based company culture.

What We Do

A significant portion of our NEOs' compensation varies with the Company's performance. For fiscal 2017, 94% of our CEO's target TDC and 95% of our other NEOs' aggregate target TDC was based on Company performance (see page 48 in the Executive Summary of the CD&A).

We have a balanced approach to incentive programs with differentiated measures and time periods. Our ACIP is based on annual adjusted GAAP revenues and annual adjusted GAAP EPS performance. PSUs are based on 3-year relative TSR and ROIC performance periods and have a 3-year cliff vest. RSUs include a 6-month adjusted GAAP operating income target and vest annually over three years.

We have limits on the amounts of variable compensation that may be earned. Earned amounts under our ACIP are limited to 2x target amounts, and earned PSUs are limited to 2x the target shares. We further limit earned RTSR PSUs to no more than 1x the target shares if absolute TSR is negative over the three-year performance period regardless of the level of relative TSR.

We have a cash incentive compensation repayment ("clawback") policy. We require executive officers to repay to us earned amounts under our ACIP if required by our clawback policy, SEC regulations or stock exchange rules.

We have robust stock ownership guidelines. Our CEO is required to own 6x his salary, our President is required to own 3x his salary, and our other executive officers are required to own 2x their respective salaries in our common stock. Our Executive Chairman, whose annual salary is \$1, is required to own 6x his prior salary as CEO. All NEOs have met their stock ownership guidelines. Dr. Jacobs must hold net after tax shares from the fiscal 2014 front-loaded RSUs for one year after the date he reaches normal retirement age (defined in our 2006 Long-Term Incentive Plan). Additional information regarding stock ownership of management is contained in the "Stock Ownership of Certain Beneficial Owners and Management" section on page 42.

We manage potential compensation-related risks to the Company. We perform annual risk assessments for our executive compensation program, as well as incentive arrangements below the executive level. This review is conducted by FW Cook, the Compensation Committee's independent consultant.

Our 2006 Long-Term Incentive Plan (LTIP) and our 2016 LTIP include a "double-trigger" provision for vesting of equity in connection with a change in control. In the event of a change in control where the acquirer assumes our outstanding unvested equity awards, the vesting of an executive officer's awards would accelerate only if the executive officer was involuntarily terminated other than "for cause" or the executive officer voluntarily resigned for

We engage independent advisors. We obtain advice and assistance from external legal, accounting and other advisors. Our independent compensation consultant, FW Cook, provides information and advice regarding compensation philosophy, objectives and strategy, including trends and regulatory and governance considerations related to executive compensation.

"good reason" during a specified period after the change in control. If the awards are not assumed, the awards will vest in accordance with the terms of the LTIP.

What We Don't Do

Our executive officers are restricted in certain stock trading activities. Our insider trading policy, as applicable to executive officers, including NEOs and non-employee directors, prohibits the hedging and pledging of our common stock and trading in put and call options and other types of equity derivatives.

Our executive officers do not receive unique tax gross-ups. We do not provide tax gross-ups for benefits unless they are provided under a policy generally applicable to all U.S.-based employees, such as relocation.

Our executive officers do not have employment contracts. Generally, all U.S. employees, including all of our executive officers, have "at will" employment relationships without employment contracts. This enables us to terminate employment with discretion, with or without cause.

Our executive officers are not covered by "single trigger" change in control provisions. We do not have severance arrangements that trigger solely by virtue of a change in control (i.e., no "single trigger" payments) or excise tax gross-ups for change in control payments.

Table of Contents

COMPENSATION RISK MANAGEMENT

The Compensation Committee engaged FW Cook to collaborate with Qualcomm's human resources staff to assess potential risks that may arise from our compensation programs. Based on this assessment, the Compensation Committee concluded that our policies and practices do not encourage excessive and unnecessary risk taking that would be reasonably likely to have a material adverse effect on Qualcomm. The assessment included executive and non-executive programs and focused on the variable components of cash incentives and equity awards. Our compensation programs are designed and administered by our corporate total rewards management staff and are substantially identical among business units, corporate functions and global locations (with modifications to comply with local regulations as appropriate). The risk-mitigating factors considered in this assessment included:

The alignment of pay philosophy, peer group companies and compensation amounts relative to competitive practices to support our business objectives;

Effective balance of cash and equity, short- and long-term performance periods, limits on performance-based award schedules, Company financial metrics with consideration of individual performance factors and Compensation Committee discretion; and

Ownership guidelines, a clawback policy, an insider trading policy, an equity award approval authorization policy and independent Compensation Committee oversight.

Table of Contents**COMPENSATION TABLES AND NARRATIVE DISCLOSURES**

The following tables, narratives and footnotes describe the total compensation and benefits awarded to, earned by or paid to our NEOs during fiscal 2017.

SUMMARY COMPENSATION TABLE

The following table shows information regarding compensation of each NEO for fiscal 2017, 2016 and 2015, except in the case of Dr. Thompson, who was not an NEO in fiscal 2016 or 2015. Also note that Mr. Amon was not an NEO in fiscal 2016.

Fiscal 2017 Summary Compensation Table (1)(2)

Name and Principal Position	Year	Salary (\$ (3))	Bonus (\$ (4))	Stock Awards (\$ (5))	Non-Equity Incentive Plan Compensation (\$ (6))	All Other Compensation (\$ (7))	Total (\$)
Steve Mollenkopf Chief Executive Officer	2017	1,156,079		8,000,035	2,260,000	175,196	11,591,310
	2016	1,138,694		8,000,114	1,762,000	165,204	11,066,012
	2015	1,141,886		8,000,034	1,025,000	205,405	10,372,325
George S. Davis Executive Vice President and Chief Financial Officer	2017	760,011		5,000,083	1,050,000	181,149	6,991,243
	2016	760,011		2,700,080	870,640	163,419	4,494,150
	2015	758,665		2,700,046	400,000	159,606	4,018,317
Cristiano R. Amon Executive Vice President and President, QCT	2017	750,006		6,675,108	1,250,000	74,627	8,749,741
	2016	679,338	750,000	3,870,138	877,000	78,415	6,254,891
	2015	523,090		3,620,060	320,000	102,305	4,565,455
Paul E. Jacobs Executive Chairman and Chairman of the Board	2017	1	4,730	9,000,060		291,871	9,296,662
	2016	1		9,000,028		173,311	9,173,340
	2015	1	5,375	9,000,045		309,392	9,314,813
James H. Thompson Executive Vice President, Engineering, Qualcomm Technologies, Inc. and Chief Technology Officer	2017	723,102		6,200,077	1,100,000	169,396	8,192,575
	2016						
	2015						

(1)

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We did not grant any stock option awards to our NEOs during fiscal 2017, 2016 or 2015. Accordingly, the "Option Awards" column has been omitted from the Fiscal 2017 Summary Compensation Table.

- (2) We do not offer a pension plan or other defined benefit retirement plan to our NEOs. We do not provide above-market or preferential earnings on deferred compensation, nor do we provide dividends on stock in the Non-Qualified Deferred Compensation (NQDC) Plan at a rate higher than dividends on our common stock. Accordingly, the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column has been omitted from the Fiscal 2017 Summary Compensation Table.
- (3) Salaries for NEOs as presented in this column may include vacation match payments payable under our vacation policy. This column also includes portions of the NEOs' salaries that they may have deferred pursuant to the NQDC Plan. See "Fiscal 2017 Nonqualified Deferred Compensation" table.
- (4) The amounts in this column for Dr. Jacobs represent amounts received under our patent award program. Our patent award program provides award payments to inventors based on the achievement of certain milestones in connection with the filing of patent applications and the granting of patents, including: a Filing Award paid after the first non-provisional patent application is filed; an International Filing Award paid approximately 31 months after the

Table of Contents

Compensation Tables and Narrative Disclosures

first international patent application is filed; and a Grant Award paid after the first U.S. patent application is granted. The amount of the awards is based on several factors, including but not limited to the number of inventors on a patent application and the number of non-provisional patent applications filed outside the U.S. The amount for Mr. Amon represents a cash incentive award. We disclose annual cash incentives in the "Non-Equity Incentive Plan Compensation" column. See the "Compensation Discussion and Analysis" section for further details on these awards.

- (5) Stock awards granted to NEOs include annual grants and may include special grants for new hires, promotions and/or retention. The amounts in this column represent the grant date fair values of PSUs and RSUs granted during the applicable fiscal year. The grant date fair values of RSUs and ROIC PSUs were determined based on the fair value of our common stock on the date of grant. The grant date fair values of RTSR PSUs were determined based on a Monte Carlo simulation (which probability weights multiple potential outcomes). The amounts may not be indicative of the realized value of the awards if and when they vest. See the "Compensation Discussion and Analysis" section and the "Fiscal 2017 Grants of Plan-Based Awards" table for details on the stock awards granted to the NEOs during fiscal 2017. If we assume that the highest level of performance conditions will be achieved with respect to the PSUs (and thus the maximum number of shares will be issued under the PSUs), using the fair value of our common stock on the grant date for such shares, the fiscal 2017 stock awards would be as follows: \$16,000,070 for Mr. Mollenkopf; \$7,700,128 for Mr. Davis; \$10,279,666 for Mr. Amon; \$18,000,120 for Dr. Jacobs; and \$9,548,130 for Dr. Thompson.
- (6) The amounts in this column represent cash awards earned under our annual cash incentive plan (ACIP) for performance during the applicable fiscal year. The Compensation Committee approved the fiscal 2017 ACIP amounts on December 3, 2017, and the NEOs received payment in December 2017. See the "Compensation Discussion and Analysis" section and the "Fiscal 2017 Grants of Plan-Based Awards" table for a description of the ACIP and the payments made thereunder. This column includes portions of the NEOs' ACIP amounts that they may have deferred pursuant to the NQDC Plan. See the "Fiscal 2017 Nonqualified Deferred Compensation" table.
- (7) See the "Fiscal 2017 All Other Compensation" table for an itemized account of all other compensation reported in this column for fiscal 2017.

ALL OTHER COMPENSATION

We provide our NEOs with other compensation that is reasonable and consistent with our executive compensation program and supports our efforts to attract and retain executive-level employees. The costs of these benefits are disclosed in the All Other Compensation column of the Fiscal 2017 Summary Compensation Table and are itemized in the "Fiscal 2017 All Other Compensation" table below.

Fiscal 2017 All Other Compensation

Name	Perquisites and Other Personal Benefits (\$ (1))	Nonqualified Deferred Compensation Plan (\$ (2))	Charitable Match (\$ (3))	Company Matching 401k Contributions (\$ (4))	Life Insurance Premiums (\$ (5))	All Other Compensation Total (\$)
Steve Mollenkopf	44,221	44,050	76,140	5,475	5,310	175,196

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George S. Davis	14,103	65,226	77,050	5,352	19,418	181,149
Cristiano R. Amon		64,292		5,475	4,860	74,627
Paul E. Jacobs	161,645		125,000		5,226	291,871
James H. Thompson		56,469	100,000	5,475	7,452	169,396

(1)

Perquisites and other personal benefits for an NEO are excluded if the total value of all of such perquisites and personal benefits is less than \$10,000. If the total value of all perquisites and personal benefits for an NEO is \$10,000 or more, then each perquisite or personal benefit, regardless of its amount, is identified by type. Each perquisite or personal benefit that exceeds the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits for that NEO is identified by type and quantified.

Table of Contents

Compensation Tables and Narrative Disclosures

The amounts in this column include: Mr. Mollenkopf \$36,355 for the personal use of our corporate aircraft and the remainder for other insurance premiums; Mr. Davis for the personal use of our corporate aircraft, other insurance premiums, home office costs and financial planning; and Dr. Jacobs \$152,999 for the personal use of our corporate aircraft, and the remainder for other insurance premiums, personal security and home office costs. Under certain circumstances, NEOs may utilize our corporate aircraft for personal use. In those instances, the value of the benefit is based on the aggregate incremental cost to the Company. Incremental cost is calculated based on the variable costs to the Company, including fuel costs, mileage, certain maintenance costs, universal weather-monitoring costs, on-board catering, landing/ramp fees and certain other miscellaneous costs. Fixed costs that do not change based on usage, such as pilot salaries, are excluded. The Company and Dr. Jacobs entered into aircraft time-sharing agreements pursuant to which Dr. Jacobs may use certain Company aircraft for his personal use and reimburse the Company for certain expenses of each flight operated under such an agreement up to the maximum amount permitted under Federal Aviation Administration rules. Dr. Jacobs has discretion over which flights are operated under time-sharing agreements. The amounts shown for Dr. Jacobs's personal use of our corporate aircraft reflect the total aggregate incremental costs to the Company of his personal use of our corporate aircraft, less any payments made by Dr. Jacobs to the Company under such time-sharing agreements.

- (2) See the Nonqualified Deferred Compensation discussion for a description of the NQDC Plan and the Company match program thereunder.
- (3) We match 100% of an employee's contributions, up to predetermined maximum amounts, to encourage and extend employees' support of qualified tax exempt non-profit organizations, excluding organizations that further religious doctrine, exclusionary organizations or political organizations. The amounts disclosed represent our matching contributions for NEO contributions to cultural, education and community non-profit organizations. We will match up to \$125,000 for our Executive Chairman, our CEO and our President and up to \$100,000 for our other NEOs.
- (4) Our 401(k) plan is a voluntary, tax-qualified deferred compensation plan available to all U.S. employees. We match employee contributions in cash, up to certain limits, using a tiered structure in order to encourage participation among our U.S.-based employees. This program provides a tax-efficient retirement savings opportunity. The amounts disclosed represent the cash value of the Company match of our NEO's contributions to the 401(k) plan.
- (5) We provide our executive officers additional life insurance above the amounts provided to other employees (executive life insurance). The additional coverage is \$1 million for the Executive Chairman, the CEO and the President and \$750,000 for our other NEOs. The amounts disclosed represent the premiums paid for such executive life insurance, as well as group term life insurance greater than \$50,000.

Table of Contents

Compensation Tables and Narrative Disclosures

GRANTS OF PLAN-BASED AWARDS

The following table shows information regarding the incentive awards granted to our NEOs in 2017. See the "Compensation Discussion and Analysis" section for detailed information regarding our annual cash incentive plan and equity award programs.

Fiscal 2017 Grants of Plan-Based Awards (1)(2)(3)

Type of Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All other Stock	Awards: Number of shares of stock or units (#)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
ACIP		22,600	2,260,000	4,520,000					
RTSR PSUs	9/21/2017				22,973	69,614	139,228		
ROIC PSUs	9/21/2017				25,370	76,879	153,758		
ACIP		9,880	988,000	1,976,000					
RTSR PSUs	9/21/2017				7,753	23,495	46,990		
ROIC PSUs	9/21/2017				8,563	25,947	51,894		
RSUs	9/21/2017								44,206
ACIP		112,500	1,125,000	2,250,000					
RTSR PSUs	9/21/2017				10,351	31,366	62,732		

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ROIC PSUs	9/21/2017			11,431	34,639	69,278	
RSUs	9/21/2017						59,015
ACIP							
RTSR PSUs	9/21/2017			25,844	78,316	156,632	
ROIC PSUs	9/21/2017			28,541	86,489	172,978	
ACIP		101,500	1,015,000	2,030,000			
RTSR PSUs	9/21/2017			9,614	29,134	58,268	
ROIC PSUs	9/21/2017			10,617	32,174	64,348	
RSUs	9/21/2017						54,815

- (1) The Compensation Committee approved all equity grants on the grant dates.
- (2) We did not award any stock options to any NEOs in fiscal 2017. Accordingly, we did not include the "All Other Option Awards" or "Exercise or Base Price of Option Awards" columns in this table.
- (3) See the "Compensation Discussion and Analysis" section for a discussion of the Non-Equity Incentive Plan Awards and the Equity Incentive Plan Awards set forth in this table.
- (4) The amounts for ROIC PSUs represent the grant date fair values based on the closing price of the Company's common stock on the dates of grant. The amounts for RTSR PSUs represent the grant date fair value of the Company's common stock as determined using a Monte Carlo simulation (which probability weights multiple potential outcomes).

Table of Contents

Compensation Tables and Narrative Disclosures

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The "Outstanding Equity Awards at Fiscal Year End" table below provides information on the current holdings of equity awards by the NEOs. The market value of equity awards reported is based on the closing price of the Company's common stock at the end of fiscal 2017. All stock options awarded to the NEOs were nonqualified stock options. Stock options granted prior to September 10, 2010 are exercisable for ten years from the grant date. Stock options granted on September 10, 2010 or after are exercisable for seven years from the grant date.

Outstanding Equity Awards at Fiscal Year End (1)

	Option Awards				Stock Awards			Equity Incentive Plan Awards: Market Payoff Value of Unearned Shares or Other Rights That Have Vested (\$)
	Grant Date	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercised Options (#)	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	
ne								
ve								
lenkopf	12/12/13					206,528 (5)	10,758,060	
	12/12/13					185,875 (6)	9,682,237	
	09/16/14							0 (9)
	09/25/15							26,071 (10)
	09/25/15							26,752 (10)
	09/22/16							19,690 (11)
	09/22/16							21,590 (11)

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	09/21/17			22,973	(12)	1,196
	09/21/17			25,370	(12)	1,321
al		392,403	20,440,297	142,446		7,419
erge S. is	05/05/14	38,906	(7)	2,026,633		
	09/16/14			0	(9)	
	09/25/15			8,799	(10)	458
	09/25/15			9,029	(10)	470
	09/22/16			6,645	(11)	346
	09/22/16			7,287	(11)	379
	09/21/17			44,206	(13)	2,302
	09/21/17			7,753	(12)	403
	09/21/17			8,563	(12)	446
al		38,906	2,026,633	92,282		4,806

Table of Contents

Compensation Tables and Narrative Disclosures

Option Awards**Stock Awards**

Grant Date	Option Awards			Option Expiration Date	Stock Awards		
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)		Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)
10/23/09	20,625		40.70	10/22/19			
07/06/12	68,000		55.31	07/05/19			
05/05/14					23,344 (7)	1,215,980	
05/05/14					28,193 (8)	1,468,593	
09/16/14							0 (9)
09/25/15							11,798 (10)
09/25/15							12,105 (10)
02/16/16							3,256 (14)
02/16/16							3,770 (14)
09/22/16							7,064 (11)
09/22/16							7,745 (11)

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09/21/17					59,015 (13)	3,0
09/21/17					10,351 (12)	5
09/21/17					11,431 (12)	5
	88,625			51,537	2,684,573	126,535 6,5
11/12/07	195,168 (4)	37.29	11/11/17			
11/09/09	9,570 (4)	44.75	11/08/19			
05/05/14				422,905 (8)	22,029,134	
09/16/14						0 (9)
09/25/15						