

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064

TELEPHONE (212) 373-3000  
LLOYD K. GARRISON (1946-1991)  
RANDOLPH E. PAUL (1946-1956)  
SIMON H. RIFKIND (1950-1995)  
LOUIS S. WEISS (1927-1950)  
JOHN F. WHARTON (1927-1977)

UNIT 3601, OFFICE TOWER A, BEIJING FORTUNE PLAZA  
NO. 7 DONGSANNHUA ZHONGLU  
CHAOYANG DISTRICT  
BEIJING 100020  
PEOPLE'S REPUBLIC OF CHINA  
TELEPHONE (86-10) 5928-6300

12TH FLOOR, HONG KONG CLUB BUILDING  
3A CHATER ROAD, CENTRAL  
HONG KONG  
TELEPHONE (852) 2846-0300

ALDER CASTLE  
10 NOBLE STREET  
LONDON EC2V 7JU, U.K.  
TELEPHONE (44 20) 7367 1600

WRITER'S DIRECT DIAL NUMBER

212-373-3257

WRITER'S DIRECT FACSIMILE

212-492-0257

WRITER'S DIRECT E-MAIL ADDRESS

swilliams@paulweiss.com

FUKOKU SEIMEI BUILDING  
2-2 UCHISAIWAICHO 2-C HOME  
CHYODA-KU, TOKYO 100-0011, JAPAN  
TELEPHONE (81-3) 3597-8101

TORONTO-DOMINION CENTRE  
77 KING STREET WEST, SUITE 3100  
P.O. BOX 226  
TORONTO, ONTARIO M5K 1J3  
TELEPHONE (416) 504-0520

2001 K STREET, NW  
WASHINGTON, DC 20006-1047  
TELEPHONE (202) 223-7300

500 DELAWARE AVENUE, SUITE 200  
POST OFFICE BOX 32  
WILMINGTON, DE 19899-0032  
TELEPHONE (302) 655-4410

MATTHEW W. ABBOTT  
EDWARD S. ACKERMAN  
JACOB A. ADLERSTEIN  
JAMES J. ARFFA  
ROBERT A. ATKINS  
DAVID J. BALL  
SCOTT A. BARSHAY  
PAUL M. BASTA  
JOHN P. BAUGHMAN  
J. STEVEN BAUGHMAN  
LYNN B. BAYARD  
CRAIG A. BENSON  
MITCHELL L. BERG  
HARRIS S. BERGMAN  
DAVID M. BERNICK  
JOSEPH J. BIAL  
BRUCE BIRNBOIM  
H. CHRISTOPHER BOEHNING  
ANGIO BONVINO  
DAVID W. BROWN  
SIBYRANA H. BUEBEL  
PATRICK S. CAMPBELL\*  
JESSICA S. CAREY  
JEANETTE E. CHAN  
GEOFFREY R. CHEPIGA  
ELLEN N. CHING  
WILLIAM A. CLAREMAN  
LEWIS R. CLAYTON  
JAY COHEN  
KELLEY A. CORNISH  
CHRISTOPHER J. CUMMINGS  
CHARLES E. DAVIDOW  
THOMAS V. DE LA BASTIDE III  
ARIEL J. DECKELBAUM  
ALICE BELISLE EATON  
ANDREW J. EHRLICH  
GREGORY A. EZRING  
LESLIE GORDON FAGEN  
ROSS A. FIELDSTON  
BRAD J. FINKELSTEIN  
BRIAN P. FINKEGAN  
ROBERTO FINZI  
PETER E. FISCH  
ROBERT C. FLEDER  
MARTIN FLUMENBAUM  
ANDREW J. FOLEY  
ANDREW J. FORMAN\*  
HARRIS B. FREIDUS  
MANUEL S. FREY  
ANDREW L. GAINES  
KENNETH A. GALLO  
MICHAEL E. GERTZMAN  
ADAM M. GIVERTZ  
SALVATORE GOGLIORMELLA  
NEIL GOLDMAN  
ROBERTO J. GONZALEZ\*  
CATHERINE L. GOODALL  
ERIC GOODSON  
CHARLES M. GOODE, JR.  
ANDREW S. GORDON  
UDI GROFMAN  
NICHOLAS GROOMBRIDGE  
BRUCE A. GUTENPLAN  
ALAN S. HALPERIN  
JUSTIN S. HANILL  
CLAUDIA HAMMERMAN  
BRIAN E. HERMANN  
MICHELE HIRSHKOPF  
MICHAEL S. HONG  
DAVID S. HUNTINGTON  
AMRAN HUSSEIN  
LORETTA A. IPPOLITO  
JAREN JANGORBANI  
BRIAN M. JANSON  
JEM C. JOHNSON  
MEREDITH J. KANE

JONATHAN S. KANTER  
BRAD R. KARP  
PATRICK N. KARNITZ  
JOHN C. KENNEDY  
BRIAN KIM  
DAVID H. KLEIN  
ALAN W. KORNBERG  
DANIEL J. KRAMER  
DAVID K. LAKHDHAR  
STEPHEN F. LAMB\*  
JOHN E. LANGE  
GREGORY F. LAUFER  
BRIAN C. LAVIN  
JACUPO GREG LIU  
JEFFREY D. MARELL  
MARCUS V. MASOTTI  
EDWIN W. MAYNARD  
DAVID W. MAYO  
JACQUELINE R. MCCOLM  
ALVARO MEMBRILLERA  
MARK F. MENDELZOHN  
CLAUDINE MEREDITH-GOUJON  
WILLIAM B. MICHAEL  
JUDIE NO. SHORTELL\*  
CATHERINE NYARADY  
JANE S. O'BRIEN  
ALEX YOUNG K. OH  
BRAD R. OKUN  
KELLEY D. PARKER  
VALERIE E. RADWANER  
CARL L. REISNER  
LORIN L. REISNER  
WALTER D. RICCIARDI  
WALTER RIEMAN  
RICHARD A. ROSEN  
ANDREW N. ROSENBERG  
JACQUELINE P. RUBIN  
CHARLES F. "RICK" RULE\*  
RAPHAEL M. RUSSO  
ELIZABETH M. SACKSTEDER  
JEFFREY D. SAFERSTEIN  
JEFFREY B. SAMUELS  
DALE M. SARRO  
TERRY E. SCHIMKE  
KENNETH M. SCHNEIDER  
ROBERT B. SCHUMER  
JOHN M. SCOTT  
STEPHEN J. SHISHAK  
DAVID R. SICULAR  
MOSES SILVERMAN  
STEVEN SIMKIN  
JOSEPH J. SIMONS  
AUDRA J. SOLTOWAY  
SCOTT M. SONTAG  
TARUN M. STEWART  
ERIC ALAN STONE  
AIDAN SYNNGOTT  
RICHARD C. TARDLOWE  
MONICA K. THURMOND  
DANIEL J. TOR  
LIZA M. VELAZQUEZ  
LAWRENCE G. WEE  
THEODORE V. WELLS, JR.  
STEVEN J. WILLIAMS  
LAWRENCE I. WITDORCHIC  
MARK B. WLAZLO  
JULIA MASON WOOD  
JENNIFER M. WU  
BETTY YAP\*  
JORDAN E. VARETT  
KAYE N. YOSHINO  
TONG YU  
TRACEY A. ZACCONE  
TAURIE M. ZEITZER  
T. ROBERT ZOCHOWSKI, JR.

\*NOT ADMITTED TO THE NEW YORK BAR

December 29, 2017

VIA EDGAR

Mr. Daniel F. Duchovny  
Special Counsel  
Office of Mergers and Acquisitions  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Qualcomm Incorporated  
Preliminary Proxy Statement  
Filed on December 22, 2017  
File No. 000-19528

Soliciting Materials filed pursuant to Rule 14a-12  
Filed December 4, 2017  
File No. 000-19528

Dear Mr. Duchovny:

On behalf of our client, QUALCOMM Incorporated (the "Company" or "Qualcomm"), set forth below are the Company's responses to the comments raised in your letter dated December 27, 2017 (the "Comment Letter"). The Company acknowledges that it is responsible for the adequacy and accuracy of the disclosures in its Preliminary Proxy Statement, filed on December 22, 2017 (the "Preliminary Proxy Statement") and the Soliciting Materials filed pursuant to Rule 14a-12 on December 4, 2017 (the "Soliciting Materials"). The Company understands that the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") do not foreclose the Commission from taking any action with respect to the filing. The Company also acknowledges that it may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

For your convenience, we have repeated the comments as set forth in the Comment Letter and provided our response to each comment immediately below. Unless otherwise noted below, terms used herein without definition have the same meanings assigned to them in the Preliminary Proxy Statement and the Soliciting Materials.

Preliminary Proxy Statement

- 1. Please provide the disclosure required by Item 3 of Schedule 14A.

RESPONSE:

The Company acknowledges the Staff's comment and has provided the required disclosure on page 10 of Amendment No. 1 to the Preliminary Proxy Statement filed on December 29, 2017 (the "Amended Proxy Statement").

Vote Required for Each Proposal, page 6

- 2. Please revise the first sentence on page 7, which states that "It will NOT help elect your Board if you sign and return a blue proxy card sent by Broadcom." Your disclosure suggests that only your nominees could be elected to "your [the security holders'] board."

RESPONSE:

The Company acknowledges the Staff's comment and has revised the disclosure on page 7 of the Amended Proxy Statement accordingly.

Background to the Solicitation, page 16

3. *Each statement or assertion of opinion or belief must be clearly characterized as such, and a reasonable factual basis must exist for each such opinion or belief. Support for opinions or beliefs should be self-evident, disclosed in the proxy statement or provided to the staff on a supplemental basis. Provide support for your disclosure that "...Broadcom's desire to acquire the Company in a manner that **dramatically undervalues** the Company" (emphasis added).*

**RESPONSE:**

The Company acknowledges the Staff's comment and has revised the disclosure on page 19 of the Amended Proxy Statement accordingly to reflect the statement as the opinion of the Board.

In addition, we respectfully advise the Staff that the Board's opinion that Broadcom's offer dramatically undervalues the Company is supported by a number of factors. The price/earnings multiple for Qualcomm implied by the Broadcom offer, determined as of December 27, 2017, pro forma for the pending acquisition of NXP Semiconductors N.V. ("NXP"), is 24% lower (13.8x v. 18.2x) than the multiple of the iShares PHLX Semiconductor ETF, a security tracking the performance of an index of U.S equity securities in the semiconductor sector, and 45% lower (13.8x v. 25x) than the median multiple implied by precedent semiconductor transactions.<sup>(1)</sup> Furthermore, the Board believes that the offer does not properly ascribe value to a range of advantages and opportunities currently enjoyed by the Company, including those noted below in response to Comment 9.

- 
- (1) Precedent transactions are Mobileye/Intel, ARM/Softbank, Altera/Intel, Sandisk/Western Digital, Linear/Analog, KLA-Tencor/Lam Research, Broadcom/Avago, Freescale/NXP and NXP/Qualcomm.

2

---

4. *Please revise your disclosure to explain how Broadcom's nominees are "inherently conflicted."*

**RESPONSE:**

The Company acknowledges the Staff's comment and has revised the disclosure on pages 19 and 26 of the Amended Proxy Statement accordingly.

5. *Please tell us what investor presentation was issued by Broadcom on December 4, 2017 or revise your disclosure as necessary.*

**RESPONSE:**

The Company acknowledges the Staff's comment and notes that the Broadcom announcement referenced in the "Background to the Solicitation" was disclosed by Broadcom in a Form 425 filed with the Commission on December 4, 2017 which contained the updated items from Broadcom's website, in particular the list of Broadcom nominees. The disclosure on page 19 of the Amended Proxy Statement has been revised to clarify the reference accordingly.

6. *Update your disclosure to describe the adoption of the CIC Severance Plan and the amendments to the LTIPs on December 20, 2017.*

**RESPONSE:**

The Company acknowledges the Staff's comment and has revised the disclosure on page 19 of the Amended Proxy Statement accordingly.

Proposal 5, page 36

7. *Rule 14a-4(a)(3) under the Securities Exchange Act of 1934 requires you to identify clearly and impartially each separate matter upon which you intend to act, whether or not related to or conditioned on the approval of other matters. In this regard, we note that you have combined at least two separate matters in Proposal 5. Please revise to unbundle this proposal such that the Certificate amendment relating to the removal of directors and the amendment relating to amendments of charter provisions are separate proposals.*

**RESPONSE:**

While the Company believes that the items addressed in Proposal 5 complied with (i) Rule 14a-4(a)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) applicable interpretive Staff guidance (noting that all such items were included in response to a single stockholder proposal to remove supermajority voting provisions) and (iii) practices reflected in previous preliminary proxy statements that had been reviewed by the Staff, in response to the Staff's comments, the Company has voluntarily, on pages 36 through 38 of the Amended Proxy Statement, separated the consideration of the Certificate amendment relating to the removal of directors (new Proposal 5) from the Certificate amendment relating to the amendment of the Bylaws and certain Certificate provisions (new Proposal 6). Additionally, the Company notes the guidance in Question 101.02 of the Compliance and Disclosure Interpretations regarding Rule 14a-4(a)(3) under the Exchange Act and has included the consideration of an immaterial matter (the removal of obsolete provisions in the Certificate) with the consideration of new Proposal 6.

3

---

Potential Payments Upon Termination or Change of Control, page 81

8. *Please revise this disclosure to account for the adoption of the CIC Severance Plan and the amendments to the LTIPs on December 20, 2017. To the extent the plan adoption and amendments may result in payments to persons other than those included in the table on page 81, please also disclose those payments. On a related note, please disclose in an appropriate location whether or not the election of the Broadcom nominees would result in any other obligations of the company becoming accelerated or due.*

**RESPONSE:**

We respectfully advise the Staff that neither the December 20, 2017 amendments to the LTIPs nor the adoption of the CIC Severance Plan affect the previous disclosure in the section on Potential Payments Upon Termination or Change of Control. In the event that a majority of the Broadcom nominees are elected to the Board without the approval of a majority of the current members of the Board, this would be considered a "change in control" under the LTIPs but any payments and benefits that could become payable in connection with such a change in control would be identical to those previously disclosed. Furthermore, because the NEOs are not covered by, and do not participate in, the CIC Severance Plan, the adoption of the CIC Severance Plan has no impact on the existing disclosure. Under both the CIC Severance Plan and the LTIPs, as amended, a

change in control will not, in and of itself, trigger any compensation or benefits for any of the Company's employees, including the NEOs. Only a subsequent involuntary termination without "cause" or a voluntary resignation for "good reason," each as defined in the applicable plan, would trigger (i) the accelerated vesting of equity awards described in "Figure 15: Treatment of Unvested Equity Awards in Certain Termination Situations" and, (ii) solely for employees below the level of Executive Vice President, the severance benefits under the CIC Severance Plan, in each case, subject to the terms of the applicable plan. Any such termination of employment would be at the discretion of the newly constituted, Broadcom nominated Board, and therefore extremely speculative at this time. We have added additional disclosure consistent with the foregoing in a separate section of the Amended Proxy Statement entitled "Additional Information" (see page 88 of the Amended Proxy Statement).

We respectfully further advise the Staff that, except as described above, the Company does not believe that the election of the Broadcom nominees would result in any other material obligations of the Company becoming accelerated or due.

**Soliciting Materials filed December 4, 2017**

9. *Each statement or assertion of opinion or belief must be clearly characterized as such, and a reasonable factual basis must exist for each such opinion or belief. Support for opinions or beliefs should be self-evident, disclosed in the proxy statement or provided to the staff on a supplemental basis. Provide support for the statement that "Qualcomm stockholders are poised to participate in substantial growth and value creation..."*

**RESPONSE:**

The Company acknowledges the Staff's comment. Further, we respectfully advise the Staff that the Company has, in numerous settings, highlighted a range of areas where it believes it is poised to achieve substantial growth and value creation. These include, among others:

- the Company's leading role in the development and commercialization of 5G wireless technologies, which are expected to be commercially deployed starting in 2019, and the Company's significant intellectual property rights in the technologies expected to drive that development;

4

---

- the Company's pending acquisition of NXP, currently expected to be completed in early 2018, which is expected to generate annualized cost synergies estimated at \$500 million and to further strengthen the Company's already growing positions across the fields of mobile, automotive, Internet of Things ("IoT"), security, radio frequency ("RF") power products and networking;
- the Company's 2017 RF360 Holdings joint venture with TDK Corporation, to enable delivery of RF front end modules and RF filters into fully integrated products for mobile devices and IoT applications; and
- the Company's strong growth trends in China.

Please see the Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2017, and the webcast of its Q4 2017 earnings call (available at [investor.qualcomm.com](http://investor.qualcomm.com)) for greater detail.

\* \* \* \*

Please feel free to contact me at (212) 373-3257 should you require any additional information or have any additional questions.

Very truly yours,

/s/ Steven J. Williams

\_\_\_\_\_  
Steven J. Williams

5

---