

QUALCOMM INC/DE
Form DEF 14A
January 18, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 Pursuant to Section 240.14a-12

QUALCOMM INCORPORATED

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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January 19, 2012

Dear Fellow Stockholder:

You are cordially invited to attend Qualcomm's Annual Meeting on Tuesday, March 6, 2012. The meeting will begin promptly at 9:30 a.m. Pacific Time at the **Irwin M. Jacobs Qualcomm Hall, 5775 Morehouse Drive, San Diego, California 92121**. I invite you to arrive early at 8:30 a.m. to preview our product displays. We will begin the Annual Meeting with a discussion and vote on the matters set forth in the Notice of Annual Meeting of Stockholders, followed by presentations and a report on Qualcomm's fiscal 2011 performance.

This year, we are again furnishing the proxy materials to stockholders primarily over the Internet. Therefore, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a notice with instructions for accessing the proxy materials and voting via the Internet. The notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. This method expedites the receipt of your proxy materials, lowers the costs of our Annual Meeting and helps to conserve natural resources.

Whether or not you plan to attend the Annual Meeting, please vote as soon as possible. As an alternative to voting in person at the Annual Meeting, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card. Voting by any of these methods will ensure your representation at the Annual Meeting.

Your vote is very important to us. I urge you to vote as we recommend.

I look forward to seeing you in San Diego at the **Irwin M. Jacobs Qualcomm Hall** on March 6, 2012.

Sincerely,

Paul E. Jacobs

Chairman and Chief Executive Officer

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5775 Morehouse Drive

San Diego, California 92121-1714

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On March 6, 2012

To the Stockholders of QUALCOMM Incorporated:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (Annual Meeting) of QUALCOMM Incorporated (the Company), a Delaware corporation, will be held at the **Irwin M. Jacobs Qualcomm Hall, 5775 Morehouse Drive, San Diego, California 92121**, on Tuesday, March 6, 2012 at 9:30 a.m. Pacific Time for the following purposes:

1. To elect 12 directors to hold office until the next annual stockholders meeting and until their respective successors have been elected or appointed.
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 30, 2012.
3. To hold an advisory vote on executive compensation.
4. To approve an amendment to the Company's Restated Certificate of Incorporation to eliminate the plurality voting provision.
5. To transact such other business as may properly come before stockholders at the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on January 9, 2012 as the record date for the determination of stockholders entitled to notice of and to vote at this Annual Meeting and at any adjournment or postponement thereof.

By Order of the Board of Directors,

Donald J. Rosenberg

Executive Vice President,

General Counsel and Corporate Secretary

San Diego, California

January 19, 2012

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How To Vote

If your shares are held by a broker, bank or other stockholder of record, in nominee name or otherwise, exercising fiduciary powers (typically referred to as being held in street name), you may receive a separate voting instruction form with this proxy statement, or you may need to contact your broker, bank or other stockholder of record to determine whether you will be able to vote electronically via the Internet or by telephone.

If you are a stockholder with shares registered in your name, you may vote by one of the following three methods:

Vote via the Internet. Go to the web address <http://www.proxyvote.com> and follow the instructions for Internet voting shown on the proxy card mailed to you.

Vote by Telephone. Dial 1-800-690-6903 and follow the instructions for telephone voting shown on the proxy card mailed to you.

Vote by Proxy Card mailed to you. Complete, sign, date and mail the proxy card in the envelope provided. If you vote via the Internet or by telephone, please do not mail your proxy card.

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

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MARCH 6, 2012

This proxy statement and our Annual Report on Form 10-K for fiscal 2011 are available at <http://www.qualcomm.com>

We are furnishing proxy materials to our stockholders primarily via the Internet under rules adopted by the U.S. Securities and Exchange Commission (SEC), instead of mailing printed copies of those materials to each stockholder. On January 19, 2012, we mailed to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our proxy statement. The Notice of Internet Availability of Proxy Materials also provides instructions on how to access your proxy card to vote via the Internet or by telephone.

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the Annual Meeting and help conserve natural resources. If you would prefer to continue to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

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2012 PROXY SUMMARY

This summary highlights information contained elsewhere in our proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Stockholders

Time and date: 9:30 a.m., March 6, 2012

Place: Irwin M. Jacobs Qualcomm Hall

5775 Morehouse Drive

San Diego, CA 92121

Record date: January 9, 2012

How to vote: You may vote either in person at the Annual Meeting or by telephone, the Internet or mail. See the Notice of Annual Meeting of Stockholders for more detail regarding how you may vote if you are a registered holder or a beneficial owner of shares held in street name.

Voting Matters

	Board Voting Recommendation	Page Reference
Proposals		(for more detail)
Election of directors	FOR EACH DIRECTOR NOMINEE	8
Ratification of PricewaterhouseCoopers LLP as our independent public accountants for fiscal 2012	FOR	12
Advisory vote on executive compensation	FOR	13
Approval of an amendment to the Company's Restated Certificate of Incorporation to eliminate the plurality voting provision	FOR	15

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Name	Age	Director		Occupation	Independent	Committee Memberships			
		Since				AC	CC	GC	FC
Barbara T. Alexander	63	2006		Independent consultant	X	X	X		
Stephen M. Bennett*	57	2008		Chairman of Symantec Corporation	X		C		
Donald G. Cruickshank	69	2005		Chairman of Audioboo Ltd.	X	X			X
Raymond V. Dittamore	68	2002		Retired Audit Partner, Ernst & Young LLP	X	C			
Thomas W. Horton	50	2008		Chairman, Chief Executive Officer and President, AMR Corporation	X	X			
Paul E. Jacobs	49	2005		Chairman of the Board and Chief Executive Officer					
Robert E. Kahn	73	1997		Chairman, Chief Executive Officer and President, Corporation for National Research Initiatives	X				X
Sherry Lansing	67	2006		Founder and Chair of the Sherry Lansing Foundation	X			C	
Duane A. Nelles	68	1988		Self-Employed, Personal Investment Business	X				C
Francisco Ros	61	2010		Founder and President of First International Partners, S.L.	X				X
Brent Scowcroft	86	1994		President, The Scowcroft Group	X				X
Marc I. Stern	67	1994		Vice Chairman and Chief Executive Officer of The TCW Group, Inc. and Chairman of Société Générale's Global Investment Management and Services North America Unit	X		X		

AC Audit Committee
 CC Compensation Committee
 GC Governance Committee
 FC Finance Committee
 C Committee Chair
 * Presiding Director

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We achieved record revenues and earnings, driven by the popularity of smartphones, continued adoption of 3G technologies, particularly in emerging regions, and our industry-leading chipset and patent portfolio.

We expanded our licensing base and resolved several licensing disputes, completed the \$3.1 billion acquisition of Atheros Communications, Inc. and continued to build strong strategic partnerships.

The Compensation Committee funded the fiscal 2011 annual cash incentive plan at 190% of target, driven by above-target Non-GAAP revenues and Non-GAAP operating income. The Compensation Committee awarded payouts to the named executive officers (NEOs), which are summarized in the graph on page 24. The graph on page 25 shows the relationship between the Company's financial performance and the CEO's compensation.

The table below summarizes the key components of our NEOs' compensation for fiscal 2011 and highlights the significant portion that is variable.

Name	Cash Earned by the NEOs for Fiscal 2011 Performance Non-Equity Incentive Plan Compensation	Variable Compensation			Fixed Compensation Salary Earned during Fiscal 2011	Total Direct Compensation (TDC) Amount for Fiscal 2011	Variable Amount as a % of TDC
		Grant Date Fair Values of Equity Awards (1)					
		Performance Stock Units	Restricted Stock Units	Total Variable Amount			
Paul E. Jacobs	5,500,000	7,458,249	6,864,080	19,822,329	1,150,591	20,972,920	95%
Steven R. Altman	2,000,000	4,302,737	3,959,991	10,262,728	828,285	11,091,013	93%
William E. Keitel	1,600,000	2,696,365	2,481,537	6,777,902	684,632	7,462,534	91%
Steven M. Mollenkopf	2,000,000	2,639,132	2,428,719	7,067,851	801,706	7,869,557	90%
Donald J. Rosenberg	1,350,000	2,294,708	2,112,043	5,756,751	641,925	6,398,676	90%

(1) The actual amounts that may be realized vary based on the Company's stock price performance and relative Total Shareholder Return (TSR).

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QUALCOMM INCORPORATED

5775 Morehouse Drive

San Diego, California 92121-1714

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS

March 6, 2012

GENERAL MATTERS

The accompanying proxy is solicited on behalf of the Board of Directors (the Board) of QUALCOMM Incorporated, a Delaware corporation, for use at the Annual Meeting of Stockholders (Annual Meeting) to be held on Tuesday, March 6, 2012, at 9:30 a.m. Pacific Time, or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting. The Annual Meeting will be held at the Irwin M. Jacobs Qualcomm Hall, 5775 Morehouse Drive, San Diego, California 92121.

Voting Rights and Outstanding Shares

Only holders of record of common stock at the close of business on January 9, 2012 (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 1,687,678,993 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 in accordance with the recommendations of the Board of Directors.

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.

Broker Non-Votes

A broker non-vote occurs when a broker, bank or other stockholder 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. Abstentions and broker non-votes have no effect on the determination of whether a nominee or the proposal has received the vote of a majority of the shares of common stock present or represented by proxy and voting at the Annual Meeting. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote those shares on routine matters, but not on non-routine matters. Routine matters include ratification of independent public accountants. Non-routine matters include the election of directors, actions on stock plans, executive compensation and certain amendments to our certificate of incorporation or bylaws.

Revocability of Proxies

Any person giving a proxy pursuant to this solicitation has the power to revoke it at any time before it is voted. It may be revoked by filing a written notice of revocation or a duly executed proxy bearing a later date with our Corporate Secretary at our principal executive offices, 5775 Morehouse Drive, N-510F, San Diego, California 92121-1714, or it may be revoked by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not, by itself, revoke a proxy.

Solicitation

We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of the Notice of Internet Availability of Proxy Materials, this proxy statement, the proxy card and any additional

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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 Morrow & Company to act as a proxy solicitor in conjunction with the meeting. We have agreed to pay that firm \$7,500, plus reasonable out-of-pocket expenses, for proxy solicitation services. Solicitation of proxies by mail may be supplemented by telephone or personal solicitation by our directors, officers or other regular employees. No additional compensation will be paid to directors, officers or other regular employees for such services.

Stockholder Proposals

The deadline for submitting a stockholder proposal for inclusion in our proxy materials for our 2013 Annual Meeting of Stockholders is September 21, 2012. Stockholder nominations for director and other proposals that are not to be included in such materials must be received no earlier than November 8, 2012 and no later than the close of business on December 8, 2012. Any such stockholder proposals or nominations for director must be submitted to our Corporate Secretary in writing at 5775 Morehouse Drive, N-510F, San Diego, California 92121-1714. Stockholders are also advised to review our Amended and Restated Bylaws, which contain additional requirements for submitting stockholder proposals and director nominations. See page 5 for further information.

Financial Information

Attached in Appendix 1 is certain financial information from our Annual Report on Form 10-K for fiscal 2011 that we filed with the Securities and Exchange Commission (SEC) on November 2, 2011. 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 1 together with any subsequent information we have filed with the SEC and other publicly available information.