

Congress of the United States
Washington, DC 20515

March 1, 2018

The Honorable Steven Mnuchin
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Secretary,

We understand that the Committee on Foreign Investment in the United States has not yet acted with respect to Broadcom Limited's widely-publicized attempted hostile takeover of Qualcomm Incorporated. If successful, Broadcom will acquire control of Qualcomm at the latter's stockholder meeting on March 6. Failure by CFIUS to exercise its authority in connection with an attempted foreign takeover of Qualcomm — a critical technology company — would undermine the express authority that Congress has afforded CFIUS by law and irreparably harm U.S. national security.

Singapore-based Broadcom is no stranger to CFIUS. As you know, federal agencies tasked with protecting our national security closely scrutinized the company during the unusually lengthy CFIUS review of Broadcom's acquisition last year of Brocade Communications. We have learned that experts at these same agencies now are gravely concerned that CFIUS has taken no action to address the serious risks raised by Broadcom's bid to control Qualcomm's board, even though Qualcomm's annual meeting is next Tuesday. Broadcom's directors, if elected, will have the power to direct all business decisions for Qualcomm, including firing management and eliminating R&D programs, while also gaining visibility into the sensitive work that Qualcomm performs on behalf of the U.S. government. We cannot overstate the likely harm that would result to Qualcomm, the U.S. company leading the development of 5G and other next-generation technologies, as well as to United States security interests. A disruption of Qualcomm's R&D efforts would in effect hand the growing competition for 5G to China.

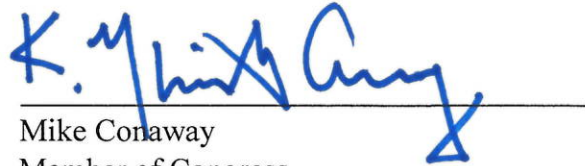
Mr. Secretary, CFIUS plays a key role in our national defense. It alone has the authority to address the national security risks inherent in Broadcom's effort to control Qualcomm. Given the deep concerns of national security experts — which we share — we strongly urge CFIUS to act given its clear authority to do so under applicable law. CFIUS even stated in the preamble to its own regulations that CFIUS can review proxy contests precisely because the proposed change of directors represents an attempt to take control of the company. Failure by CFIUS to commence a review of Broadcom's attempted takeover of Qualcomm prior to March 6 would be tantamount to the Committee failing to review any other acquisition that squarely falls within the Committee's jurisdiction and presents potentially serious risks to U.S. national security.

For these reasons, we join our colleague Senator Cornyn in calling for CFIUS to review promptly Broadcom's attempted takeover of Qualcomm prior to the March 6 Qualcomm stockholders meeting in order to address any harm to national security that may result.

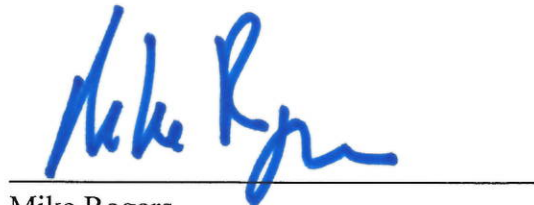
Sincerely,



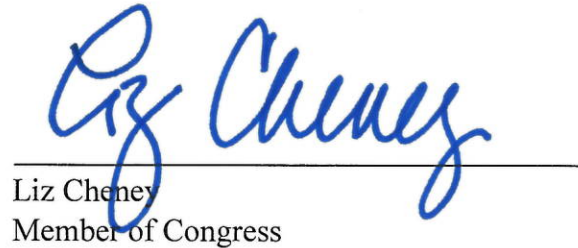
Mike Gallagher
Member of Congress



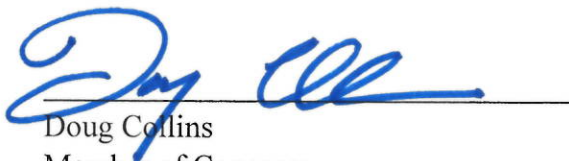
Mike Conaway
Member of Congress



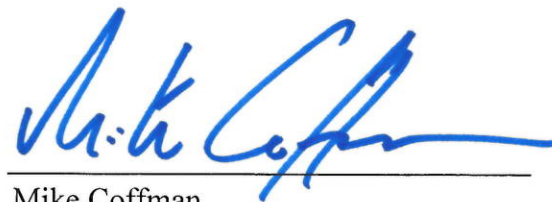
Mike Rogers
Member of Congress



Liz Cheney
Member of Congress



Doug Collins
Member of Congress



Mike Coffman
Member of Congress