

Qualcomm to cut jobs, costs

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Qualcomm says it will cut jobs, update its board and review its business structure options as part of an effort to improve its performance.

The San Diego-based wireless technology company has been under intense pressure recently from Jana Partners, a major shareholder, to make changes.

Qualcomm said Wednesday that it plans to cut its spending by \$1.4 million. This includes an unspecified reduction in its workforce and shrinking the number of offices. The company is also adding two Jana Partner picks to its board of directors. A third director, selected by the company and approved by Jana, will be added soon.

Qualcomm Inc.'s announcement comes as it reports a massive drop in third-quarter revenue and profit.

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