

**QUALCOMM Strategic Initiatives (QSI) Key Investments**

(In thousands)

(Unaudited)

As of June 29, 2003 (A)

	Unfunded Commitments	Cumulative Cash Investment (B)	Cumulative Cash Proceeds
<b>CDMA Carriers and Related Parties:</b>			
<b>Vesper Holding Investment (C)</b>	\$ -	\$ 624,692	\$ -
<b>VeloCom Investment</b>	\$ -	\$ 176,500	\$ -
<b>Pegaso PCS:</b>			
Bridge Loan (D)	\$ -	\$ 360,000	\$ 295,894
Equipment Loan	-	305,955	289,414
Interim Financing Loan	-	77,250	82,435
Other	-	3,518	13,699
<b>Total Pegaso</b>	\$ -	\$ 746,723	\$ 681,442
<b>Ericsson (Carriers TBD) (E)</b>	\$ 346,000	\$ -	\$ -
<b>Ericsson (Carriers TBD) (F)</b>	\$ 118,190	\$ -	\$ -
<b>KTFreeTel Investment</b>	\$ -	\$ 195,534	\$ -
<b>Inquam Investment (G)</b>	\$ 9,000	\$ 198,555	\$ -
<b>Other (Carrier Loans)</b>	\$ -	\$ 47,684	\$ 19,703
<b>Other (Carrier Investments)</b>	\$ -	\$ 13,038	\$ -
<b>Total Carrier Loans</b>	\$ 464,190	\$ 794,407	\$ 701,145
<b>Total Carrier Investments</b>	\$ 9,000	\$ 1,208,319	\$ -
<b>Total Carrier Loans and Investments</b>	\$ 473,190	\$ 2,002,726	\$ 701,145
<b>Other Strategic Initiatives:</b>			
Marketable Equity Securities (H)	\$ -	\$ 199,281	\$ 30,737
Venture Investments	24,678	121,647	-
Wireless Licenses	91,020	92,021	-
Other Investments	-	83,878	-
Other Loans	-	1,500	-
<b>Total Other Strategic Initiatives</b>	\$ 115,698	\$ 498,327	\$ 30,737
<b>Total Loans</b>	\$ 464,190	\$ 795,907	\$ 701,145
<b>Total Investments</b>	\$ 124,698	\$ 1,705,146	\$ 30,737
<b>Total Loans and Investments</b>	\$ 588,888	\$ 2,501,053	\$ 731,882
<b>Previous Quarter Total</b>	\$ 589,589	\$ 2,488,002	\$ 422,889
<b>Activity for Q3 FY2003 (I)</b>	\$ (701)	\$ 13,051	\$ 308,993

(A) Significant changes may occur subsequent to the period presented. This schedule will be updated when new financial statements are filed with the SEC. Cumulative cash investment and cash proceeds are adjusted down when strategic investments are sold or substantially impaired, loans are repaid in full, and investees liquidate.

(B) Reflects cash amounts funded and not recorded book values.

(C) Vesper Holding is a consolidated subsidiary and will require additional cash to fund operating losses. We have formally engaged an investment bank to assist in the sale of Vesper. As part of any Vesper sale transaction, we may consider providing, contingent upon receipt of all necessary governmental approvals and actual closing of a sale transaction, "seller financing" to facilitate the prepayment of Vesper's local bank debt at a discount and some interim funding through the regulatory approval process. The net cash amount we could provide in this regard could be approximately \$40 million. We also expect Vesper Holding to require approximately \$10 million in cash funding for operations over the next three months, excluding amounts due under certain of Vesper's long-term debt.

(D) Proceeds on the Pegaso bridge loan are presented net of \$139 million used to purchase outstanding vendor debt owed by Pegaso to other lenders.

(E) Unfunded commitments relate to an agreement to provide long-term financing to CDMA customers of Ericsson that expires on November 6, 2003.

(F) Unfunded commitments relate to an agreement to provide long-term financing to CDMA customers of Ericsson which is not subject to expiration.

(G) On July 14, 2003, our Board of Directors approved an additional investment in Inquam, subject to certain conditions, including further investment by another existing investor in Inquam.

(H) Cash proceeds for Marketable Equity Securities reflect cash received for securities sold.

(I) Q3 FY2003 activity for unfunded commitments includes a \$15 million translation adjustment that increased the Wireless Licenses commitment.