

QUALCOMM Strategic Initiatives (QSI) Key Investments

(In thousands)

(Unaudited)

As of September 28, 2003 (A)

	Unfunded Commitments	Cumulative Cash Investment (B)	Cumulative Cash Proceeds
CDMA Carriers and Related Parties:			
Vesper Holding Investment (C) (D)	\$ -	\$ 801,192	\$ -
Pegaso PCS Loans (E)	\$ -	\$ 746,723	\$ 682,601
Ericsson (Carriers TBD) (F)	\$ 346,000	\$ -	\$ -
Ericsson (Carriers TBD) (G)	\$ 118,190	\$ -	\$ -
KTFreeTel Investment	\$ -	\$ 195,534	\$ -
Inquam:			
Investment (H)	\$ -	\$ 198,555	\$ -
Bridge Loan	3,000	27,000	-
Guarantee	10,000	-	-
Total Inquam	\$ 13,000	\$ 225,555	\$ -
Other (Carrier Loans)	\$ -	\$ 47,684	\$ 19,703
Other (Carrier Investments)	\$ -	\$ 13,038	\$ -
Total Carrier Loans	\$ 477,190	\$ 821,407	\$ 702,304
Total Carrier Investments	\$ -	\$ 1,208,319	\$ -
Total Carrier Loans and Investments	\$ 477,190	\$ 2,029,726	\$ 702,304
Other Strategic Initiatives:			
Marketable Equity Securities (I)	\$ -	\$ 199,091	\$ 69,963
Venture Investments	23,658	121,800	4,131
Wireless Licenses	110,527	92,021	-
Other Investments	-	83,878	-
Other Loans	-	1,500	-
Total Other Strategic Initiatives	\$ 134,185	\$ 498,290	\$ 74,094
Total Loans	\$ 477,190	\$ 822,907	\$ 702,304
Total Investments	\$ 134,185	\$ 1,705,109	\$ 74,094
Total Loans and Investments	\$ 611,375	\$ 2,528,016	\$ 776,398
Previous Quarter Total	\$ 588,888	\$ 2,501,053	\$ 731,882
Activity for Q4 FY2003 (J)	\$ 22,487	\$ 26,963	\$ 44,516

(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, or investees liquidate, in the quarter following the quarter in which the events occur.

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

(C) On September 25, 2003, Embratel entered into an agreement to acquire from us for nominal consideration the Vesper Operating Companies, excluding the tower and rooftop antennae assets and related property leases (Tower Sites). Concurrently Vesper will enter into a multi-year arrangement whereby it pays a monthly fee to us to use the Tower Sites. The sum of these fees, net of certain pass through expenses, is expected to be \$77 million over the life of the arrangement. The closing of the Embratel sale transaction is contingent upon a number of events being completed prior to or concurrent with closing. We are required to provide \$6 million in interim funding to Vesper on, or prior to, closing of the Embratel sale transaction. Assuming the prerequisite government approvals are received and all conditions to close are satisfied, we anticipate providing approximately \$40 to \$45 million in aggregate funding (including the \$6 million of interim funding) by the closing date to facilitate the sale of the Vesper Embratel sale transaction.

(D) On July 2, 2003, we transferred to VeloCom all of our equity interest in VeloCom in exchange for 49.9% of the shares of Vesper Holding held by VeloCom. Accordingly, the cumulative cash investment in VeloCom of \$176.5 million has been added to the cumulative cash investment in Vesper.

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

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

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

(H) On July 14, 2003, we approved an additional \$50 million investment in Inquam, subject to certain conditions, including a matching \$50 million investment by another existing investor in Inquam. We are currently negotiating the terms and conditions of the investment agreement. No commitments related to these potential investments were in place at September 28, 2003.

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

(J) Q4 FY2003 activity for unfunded commitments includes \$15 million interest that increased the Wireless Licenses commitment.