

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

(In thousands)

(Unaudited)

As of December 28, 2003 (A)

	Unfunded Commitments	Cumulative Cash Investment (B)	Cumulative Cash Proceeds
<b>CDMA Carriers and Related Parties:</b>			
Vesper Holding Investment (C)	\$ -	\$ 846,592	\$ -
Pegaso PCS Loans (D)	\$ -	\$ 746,723	\$ 875,909
Ericsson (Carriers TBD) (E)	\$ 118,190	\$ -	\$ -
KTFreeTel Investment	\$ -	\$ 195,534	\$ -
<b>Inquam:</b>			
Investment (F)	\$ -	\$ 198,555	\$ -
Bridge Loan	7,000	42,996	-
Guarantee	10,000	-	-
<b>Total Inquam</b>	<b>\$ 17,000</b>	<b>\$ 241,551</b>	<b>\$ -</b>
<b>Other (Carrier Loans)</b>	<b>\$ 3,687</b>	<b>\$ 42,134</b>	<b>\$ 19,703</b>
<b>Total Carrier Loans</b>	<b>\$ 138,877</b>	<b>\$ 831,853</b>	<b>\$ 895,612</b>
<b>Total Carrier Investments</b>	<b>\$ -</b>	<b>\$ 1,240,681</b>	<b>\$ -</b>
<b>Total Carrier Loans and Investments</b>	<b>\$ 138,877</b>	<b>\$ 2,072,534</b>	<b>\$ 895,612</b>
<b>Other Strategic Initiatives:</b>			
Marketable Equity Securities (G)	\$ -	\$ 55,137	\$ 12,004
Venture Investments	22,763	123,440	-
Wireless Licenses	116,918	92,021	-
Other Investments	5,430	103,540	-
<b>Total Other Strategic Initiatives</b>	<b>\$ 145,111</b>	<b>\$ 374,138</b>	<b>\$ 12,004</b>
<b>Total Loans</b>	<b>\$ 138,877</b>	<b>\$ 831,853</b>	<b>\$ 895,612</b>
<b>Total Investments</b>	<b>\$ 145,111</b>	<b>\$ 1,614,819</b>	<b>\$ 12,004</b>
<b>Total Loans and Investments</b>	<b>\$ 283,988</b>	<b>\$ 2,446,672</b>	<b>\$ 907,616</b>
<b>Previous Quarter Total</b>	<b>\$ 611,375</b>	<b>\$ 2,528,016</b>	<b>\$ 776,398</b>
<b>Activity for Q1 FY2004 (H)</b>	<b>\$ (327,387)</b>	<b>\$ (81,344)</b>	<b>\$ 131,218</b>

(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 those events occur.

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

(C) On December 2, 2003, we sold the Vesper Operating Companies, excluding the communication towers and related interests in tower site property leases (Tower Sites). Concurrently the Vesper Companies entered into a 10-year agreement whereby they pay a monthly fee to use to use the Tower Sites.

(D) In December 2003, Pegaso prepaid \$193 million, including accrued interest, in full satisfaction of the equipment loan facility.

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

(F) 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. The terms of the new equity investments are currently being negotiated. No commitments related to these potential investments were in place at December 28, 2003.

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

(H) Q1 FY2004 activity for unfunded commitments includes the expiration of a \$346 million commitment to Ericsson on November 6, 2003.