

QUALCOMM Strategic Initiatives (QSI) Key Investments

(In thousands)

(Unaudited)

As of March 28, 2004 (A)

	Unfunded Commitments	Cumulative Cash Investment (B)	Cumulative Cash Proceeds
CDMA Carriers and Related Parties:			
Vesper Holding Investment (C)	\$ -	\$ 846,592	\$ 45,400
Ericsson (Carriers TBD) (D)	\$ 118,190	\$ -	\$ -
KTFreeTel Investment	\$ -	\$ 195,534	\$ -
Inquam:			
Investment (E)	\$ -	\$ 198,555	\$ -
Bridge Loans	-	54,996	-
Guarantee	10,000	-	-
Total Inquam	\$ 10,000	\$ 253,551	\$ -
PT Mobile 8 Telecom	\$ 5,430	\$ 19,570	\$ -
Other (Carrier Loans)	\$ 242	\$ 43,384	\$ 19,703
Total Carrier Loans	\$ 128,432	\$ 98,380	\$ 19,703
Total Carrier Investments	\$ 5,430	\$ 1,260,251	\$ 45,400
Total Carrier Loans and Investments	\$ 133,862	\$ 1,358,631	\$ 65,103
Other Strategic Initiatives:			
Marketable Equity Securities (F)	\$ -	\$ 47,339	\$ 16,965
Venture Investments	23,053	117,199	6,393
Wireless Licenses	-	92,021	-
Other Investments	-	7,130	-
Total Other Strategic Initiatives	\$ 23,053	\$ 263,689	\$ 23,358
Total Loans	\$ 128,432	\$ 98,380	\$ 19,703
Total Investments	\$ 28,483	\$ 1,523,940	\$ 68,758
Total Loans and Investments	\$ 156,915	\$ 1,622,320	\$ 88,461
Previous Quarter Total	\$ 283,988	\$ 2,446,672	\$ 907,616
Activity for Q1 FY2004 (G)	\$ (127,073)	\$ (824,352)	\$ (819,155)

(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) for no consideration. On March 2, 2004, we sold TowerCo in a separately negotiated transaction for \$45 million in cash.

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

(E) 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 and conditions of the new equity investment agreement are currently being negotiated. No commitments related to these potential investments were in place at March 28, 2004. It is the intention of both parties that \$30 million of the bridge loans will be repaid with the proceeds from the anticipated equity investment.

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

(G) Unfunded commitments were reduced by \$117 million as a result of the extinguishment of the SMP license debt. Cumulative cash investment and cumulative cash proceeds were reduced by \$747 million and \$876 million, respectively, as a result of the removal of amounts related to loans to Pegaso, which were fully repaid by the end of Q1 FY2004.