In this document, the words "Qualcomm," "we," "our," "ours" and "us" refer only to QUALCOMM Incorporated and its subsidiaries and not any other person or entity. This Annual Report (including, but not limited to, the section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations) contains forward-looking statements regarding our business, financial condition, results of operations and prospects. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Annual Report. Additionally, statements concerning future matters such as the development of new products, enhancements or technologies, sales levels, expense levels and other statements regarding matters that are not historical are forward-looking statements.

Although forward-looking statements in this Annual Report reflect our good faith judgment, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include without limitation those discussed under the heading "Risk Factors" below, as well as those discussed elsewhere in this Annual Report. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Annual Report. Readers are urged to carefully review and consider the various disclosures made in this Annual Report, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

PART I

Item 1. Business

We incorporated in 1985 under the laws of the state of California. In 1991, we reincorporated in the state of Delaware. We operate and report using a 52-53 week fiscal year ending on the last Sunday in September. Our 52-week fiscal years consist of four equal quarters of 13 weeks each, and our 53-week fiscal years consist of three 13-week fiscal quarters and one 14-week fiscal quarter. The financial results for our 53-week fiscal years and our 14-week fiscal quarters will not be exactly comparable to our 52-week fiscal years and our 13-week fiscal quarters. Both of the fiscal years ended September 29, 2013 and September 25, 2011 included 52 weeks. The fiscal year ended September 30, 2012 included 53 weeks.

Overview

We continue to lead the development and commercialization of a digital communication technology called CDMA (Code Division Multiple Access), and we own significant intellectual property applicable to products that implement any version of CDMA including patents, patent applications and trade secrets. The mobile communications industry generally recognizes that a company seeking to develop, manufacture and/or sell products that use CDMA technology will require a patent license from us. CDMA is one of the main technologies currently used in digital wireless communications networks (also known as wireless networks). CDMA and TDMA (Time Division Multiple Access), of which GSM (Global System for Mobile Communications) is the primary commercial form, are the primary digital technologies currently used to transmit a wireless device user's voice or data over radio waves using a public cellular wireless network.

We also continue our leading role in the development and commercialization of OFDMA (Orthogonal Frequency Division Multiple Access) -based technologies for which we own substantial intellectual property. Sales of multimode CDMA and LTE, which stands for "Long Term Evolution" and is an OFDMA-based standard for cellular wireless communication applications, wireless devices have grown significantly during the past several years.

In addition to licensing portions of our intellectual property portfolio, which includes certain patent rights essential to and/or useful in the manufacture and sale of certain wireless products, we design, manufacture, have manufactured on our behalf and market products and services based on CDMA, OFDMA and other digital communications technologies. Our products principally consist of integrated circuits (also known as chips or chipsets) and system software used in mobile devices and in wireless networks. We also sell other products and services, which include: integrated circuits for use in wired devices, particularly broadband gateway equipment, desktop computers, televisions, set-top boxes and Blu-ray players; content enablement services to wireless operators; development, other services and related wireless communications products used by the United States government; location awareness and commerce services; and software and hardware development services.

The Mobile Communications Industry

Mobile technology has seen significant growth and adoption since the first mobile phone call took place in 1973. The International Telecommunication Union (ITU) estimated that 90% of the world's population lived in areas served by mobile network coverage as of 2010. As of September 30, 2013, there were approximately 6.8 billion cellular connections worldwide, comprised of approximately 3.2 billion unique individual cellular account holders, also known as subscribers (GSMA Intelligence estimates as of November 4, 2013). Information regarding wireless technologies used by the mobile industry is provided in the section entitled Wireless Technologies in this Annual Report.

Key trends shaping the evolution and growth of the mobile industry include the expanding role of mobile as the leading computing platform and the shift from primarily voice-centric feature phones to data-centric smartphones; the evolution of technologies aimed at accommodating the increase of data usage; the use of wireless technologies for machine-to-machine (M2M) applications; and the advent of new mobile devices, applications and services that provide new user experiences.

Mobile Computing. Due to the processing power and "always on" connectivity available in advanced mobile devices, consumers are opting to use their smartphones and tablets to perform tasks previously reserved for their personal computers, such as email, web-browsing, gaming and social networking. That preference is reflected in sales trends. More than twice as many smartphones and tablets were shipped globally in 2012 as compared to personal computers (Gartner and IDC, September 2013). Additionally, in 2012, semiconductor industry revenues for mobile phones surpassed those for personal computers for the first time (Gartner, April 2013).

While some feature phones support Internet connectivity and other basic computing functions, the mobile industry is seeing a shift to smartphones. Global smartphone shipments reached approximately 700 million units in 2012, representing a year-over-year increase of approximately 44%, and smartphone shipments are projected to reach approximately 1.8 billion in 2017 (Gartner, September 2013). Growth is expected to be particularly strong in emerging regions, with a projected compound annual growth rate of smartphone shipments of approximately 30% between 2012 and 2017 (Gartner, September 2013). For many people, particularly in emerging regions where income levels may make purchasing a personal computer out of reach, the smartphone or tablet may be the first and only device that will be used to access the Internet and perform other computing functions.

As smartphone and tablet shipments achieve increasing scale, the chipsets powering these devices are becoming an increasingly important differentiator to industry participants. To compete effectively, suppliers are seeking to strike a balance between performance, form factor (size and design) and battery life of devices. To achieve that, there is a trend toward chipsets that integrate many of the essential components of the mobile device into a unified and optimized system-on-a-chip (SOC), which includes a modem, a central processor (CPU), a graphics processing unit (GPU), multimedia support and other components that work together.

Meeting the Needs for Increased Data. The large-scale adoption of smartphones and other connected devices is creating a significant increase in demand for data services. To meet this demand, mobile operators are deploying 3G/4G (third generation/fourth generation) networks and investing in a variety of strategies to increase the capacity and performance of their networks.

The total number of 3G and multimode 3G/4G connections worldwide reached approximately 2.3 billion as of September 30, 2013, accounting for only approximately 34% of total cellular connections (GSMA Intelligence estimates as of November 4, 2013). Looking ahead, approximately 4.5 billion 3G and multimode 3G/4G connections are projected by 2017 (GSMA Intelligence estimates as of November 4, 2013). Globally, during the third calendar quarter of 2013, on average more than one million new 3G and multimode 3G/4G connections were being added every day (GSMA Intelligence estimates as of November 4, 2013). In emerging regions, 3G and multimode 3G/4G cellular connections account for more than three times the number of fixed broadband connections (GSMA Intelligence and WBIS, October 2013).

Additional data demands are being placed on the networks as mobile technology is incorporated into new connected devices in a growing number of sectors including the consumer electronics, automotive, health and life sciences and utilities sectors. We refer to this as the "Internet of Everything."

To meet the increased demand for data, which we refer to as "the 1000x data challenge," network operators are expected to deploy a variety of strategies (in addition to deploying 3G/4G technologies) aimed at increasing the performance and capacity of their networks. One key strategy is network densification, such as complementing existing cellular networks by deploying smaller sized, lower-power cellular base stations, commonly referred to as small cells.

Another key focus is on more efficient use of spectrum. Some relief from network congestion caused by the demand for data is expected to come from the proliferation of peer-to-peer communications in which devices communicate directly with other devices without having to access the cellular network. Additional efficiencies are expected to come from the continuing evolution of 3G/4G and Wi-Fi technologies and the use of broadcast capabilities made possible by LTE broadcast technology.

New User Capabilities. There is a growing emphasis on finding ways to provide the ability to efficiently access, sense and control digital content and services. The evolution of mobile technology is expected to augment our senses, in effect creating what we refer to as the "digital 6th sense." The industry is working on a variety of fronts toward this vision by investing in increased computing capabilities, enhanced connectivity and new ways for users to interact with technology. Among the areas of focus are peer-to-peer connectivity technologies, augmented reality and context awareness.

Wireless Technologies

The growth in the use of wireless devices worldwide, such as smartphones and tablets, and demand for data services and applications requires continuous innovation to further improve the user experience, enable new services and increase network capacity, make use of different frequency bands and enable dense network deployments. To meet these requirements, different wireless communications technologies continue to evolve. For over two decades, we have invested and continue to invest heavily in research and development of many of these cellular wireless communication technologies, including CDMA and OFDMA. As a result, we have developed and acquired (and continue to develop and acquire) significant related intellectual property. This intellectual property has been incorporated into the most widely accepted and deployed wireless communications technology standards, and we have licensed it to wireless device and infrastructure manufacturers (more than 250 licensees, including all leading manufacturers). Most of the cellular wireless technologies can be grouped into three categories.

TDMA-based. TDMA-based technologies are characterized by their access method allowing several users to share the same frequency channel by dividing the signal into different time slots. Most of these systems are classified as 2G (second generation) technology.

The main examples of TDMA-based technologies are GSM (deployed worldwide), IS-136 (deployed in the Americas) and Personal Digital Cellular (PDC) (deployed in Japan). Compared to the earlier generations of analog technologies, these digital communications technologies provided for significantly enhanced efficiency within a fixed spectrum, resulting in increased voice capacity. These technologies also enable enhanced services, such as SMS (short message service) texting service, as well as low-speed data services. GSM has evolved to support mobile packet data transmission, such as GPRS (General Packet Radio Service) and EDGE (Enhanced Data Rates for Global Evolution).

According to GSMA Intelligence estimates as of November 4, 2013, there were approximately 4.4 billion GSM connections worldwide, representing approximately 65% of total cellular connections.

CDMA-based. CDMA-based technologies are characterized by their access method allowing several users to share the same frequency and time by allocating different orthogonal codes to individual users. Most of the CDMA-based technologies are classified as 3G (third generation) technology.

There are a number of variants of CDMA-based technologies deployed around the world, in particular CdmaOne, Cdma2000, EV-DO (Evolution Data Optimized), WCDMA (Wideband CDMA) and TD-SCDMA (Time Division - Synchronous CDMA) (deployed exclusively in China). Similar to other digital communications technologies, CDMA-based technologies provided vastly improved capacity for voice and low-rate data services as compared to analog technologies. The following are the CDMA-based technologies and their standards revisions:

- CDMA2000 revisions A through E
- 1xEV-DO revisions A through C
- WCDMA/HSPA releases 4 through 12
- TD-SCDMA releases 4 through 12

To date, these technologies have seen many revisions, and they continue to evolve, progressively offering higher capacity and data rates, improved user experiences and new applications and services. As these technologies continue to evolve, new features are being defined in their relevant standardization bodies, the 3rd Generation Partnership Project 2 (3GPP2) for CDMA2000 and 1xEV-DO and the 3rd Generation Partnership Project (3GPP) for WCDMA and TD-SCDMA.

For simplicity, the releases of these technologies are often combined and given "marketing" or "trade" names that also indicate their benefits. One example is the 3GPP releases: Releases 5 and 6 together are called "HSPA- High Speed Packet Access." The releases from 7 to 10 are called HSPA+, indicating that they provide performance improvements over HSPA. We refer to releases 11 and beyond as HSPA+ Advanced, again indicating improvements beyond the ones that HSPA+ offers.

The naming convention also applies to the releases of CDMA2000, whose successive releases are grouped and referred to as CDMA2000 1X, 1x Advanced, as well as to 1xEV-DO, whose releases are called as EV-DO Rev. A, Rev. B and DO Advanced.

CDMA technologies ushered in a significant increase in broadband data services and continue to grow rapidly. According to GSMA Intelligence estimates as of November 4, 2013, there were approximately 2.2 billion CDMA-based connections

worldwide. As of the fourth quarter of calendar 2012, the first phases of 1x Advanced and DO Advanced, as well as up to the eighth release of HSPA+, were commercially launched.

OFDMA-based. OFDMA-based technologies are characterized by their access method allowing several users to share the same frequency and time by allocating different subcarriers to individual users. Most of the OFDMA-based technologies are classified as 4G (fourth generation) technology.

The primary OFDMA-based technology is LTE and is incorporated in 3GPP specifications starting from release 8. LTE has two modes, FDD (frequency division duplex) and TDD (time division duplex) to support paired and unpaired spectrum, respectively, and is being developed by 3GPP. The principal benefit of LTE is its ability to leverage wide swaths of spectrum (bandwidths of 10 MHz or more). LTE is designed to seamlessly interwork with 3G through multimode 3G/4G devices. Currently, LTE relies on 2G/3G for voice services across the network, as well as for ubiquitous data services outside LTE coverage area, and on 4G for data services inside the coverage area.

LTE's releases are often combined and given "marketing" or "trade" names that also indicate their benefits. The name LTE covers releases 8 and 9. Releases 10 and beyond are referred to as LTE Advanced. According to GSMA Intelligence estimates as of November 4, 2013, there were 144 million global 3G/4G multimode connections. The first step of LTE Advanced, referred to as carrier aggregation, was commercially launched in June 2013.

Other Wireless Technologies. There are other non-cellular wireless technologies that have also been broadly adopted in mobile cellular devices.

Wireless Local Area Networks. Wireless local area networks (WLAN, also known as Wi-Fi) link two or more devices using a wireless technology method and usually provide connectivity through an access point. WLAN systems have been standardized by the Institute of Electrical and Electronics Engineers (IEEE) standards committee in the various versions of 802.11, which include advanced features, such as multiple in/multiple out (MIMO), support for large bandwidth and support for different frequency bands and higher order modulation.

Bluetooth. Bluetooth is a wireless personal area network that provides wireless connectivity between devices over short distances ranging from a few centimeters to a few meters. Bluetooth technology provides wireless connectivity to a wide range of fixed or mobile consumer electronics devices. Bluetooth functionalities are standardized by the Bluetooth Special Interest Group in various versions of the specification (from 1.0 to 4.0), which include different functionalities, such as enhanced data rate or low energy.

Location positioning technologies. Location positioning technologies use satellite systems to provide accurate location of devices and primarily work outdoors, when devices have a clear view of the sky. Cell site assistance with location determination in addition to satellite system determination improves in-building performance. The device location can be used for navigation systems as well as location-based services (e.g., search results based on the location of the device). There are many satellite constellations in use or under development today. Global Positioning System (GPS) developed by the United States, GLONASS (Global Navigation Satellite System) developed by Russia and BeiDou developed by China are some examples of location position technology.

Operating Segments

We conduct business primarily through four reportable segments: QCT, QTL, QWI and QSI. QSI did not have revenues, or had negligible revenues, in all periods presented. Revenues in fiscal 2013, 2012 and 2011 for our other reportable segments were as follows (in millions, except percentage data):

	QCT	QTL	QWI
2013	$ 16,715	$ 7,554	$ 613
As a percent of total	67%	30%	2%
2012	$ 12,141	$ 6,327	$ 633
As a percent of total	63%	33%	3%
2011	$ 8,859	$ 5,422	$ 656
As a percent of total	59%	36%	4%

QCT (Qualcomm CDMA Technologies) Segment. QCT is a leading developer and supplier of integrated circuits and system software based on CDMA, OFDMA and other technologies for use in voice and data communications, networking, application processing, multimedia and global positioning system products. QCT's integrated circuit products and system software are sold to and/or licensed to manufacturers that use our products in wireless devices, particularly mobile phones,

tablets, laptops, data modules, handheld wireless computers and gaming devices, access points and routers, data cards and infrastructure equipment, and in wired devices, particularly broadband gateway equipment, desktop computers, televisions, set-top boxes and Blu-ray players. Our Mobile Station Modem (MSM) integrated circuits, which include the Mobile Data Modem, Qualcomm Single Chip and Qualcomm Snapdragon processor devices, perform the core baseband modem functionality in wireless devices providing voice and data communications, as well as multimedia applications and global positioning functions. Our Snapdragon processors provide advanced application and graphics processing capabilities. QCT's system software enables the other device components to interface with the integrated circuit products and is the foundation software enabling manufacturers to develop devices utilizing the functionality within our integrated circuits. Because of our experience in designing and developing CDMA- and OFDMA-based products, we design both the baseband integrated circuit and the supporting system as well, including the RF (Radio Frequency) devices, PM (Power Management) devices and accompanying software products. This approach enables us to optimize the performance of the wireless device with improved product features and integration with the network system. We also provide support, including reference designs and tools, to enable our customers to reduce the time required to design their products and bring their products to market faster. We plan to add additional features and capabilities to our integrated circuit products to help our customers reduce the cost and size of their products, to simplify our customers' design processes and to enable more wireless devices and services.

QCT offers a broad portfolio of products, including both wireless device and infrastructure integrated circuits, in support of CDMA2000 1X and 1xEV-DO, as well as the EV-DO Revision A/B evolutions of CDMA 2000 technology. Leveraging our expertise in CDMA, we also develop and offer integrated circuits supporting the WCDMA version of 3G for manufacturers of wireless devices. More than 80 device manufacturers have selected our WCDMA products that support GSM/GPRS, WCDMA, HSDPA (High-Speed Downlink Packet Access), HSUPA (High-Speed Uplink Packet Access) and HSPA+ for their devices. QCT also sells multimode products for the LTE standard, which offer seamless backward compatibility to existing 3G technologies. Our integrated circuit products are included in a broad range of devices, from low-tier, entry-level devices for emerging regions, which may use our Qualcomm Reference Design (QRD) products, to premium-tier devices. In fiscal 2013, QCT shipped approximately 716 million MSM integrated circuits for wireless devices worldwide as compared to approximately 590 million and 483 million in fiscal 2012 and 2011, respectively.

Our modems are built to work with increasingly complex networks. They support the latest communication technologies and adapt to network conditions and user needs in real time to enable delivery of faster, smoother data and voice connections. Our 3G/4G modem roadmap delivers the latest network technologies across multiple product tiers and devices. This roadmap is the result of our years of research into emerging network standards and the development of chipsets that take advantage of these new standards, while maintaining backward compatibility with existing standards.

Each Snapdragon processor is a highly integrated, mobile optimized system on a chip incorporating our advanced technologies, including a high performance CPU, digital signal processor (DSP), GPU and modem, multimedia subsystems, including audio, high-definition video and camera capabilities, and highly accurate location positioning engines. Our CPU cores are designed to deliver high levels of compute performance at low power, allowing manufacturers to design slim and powerful devices with longer battery life between charges. Our GPUs are also designed to deliver graphics performance for visually rich 3D gaming and user interfaces. The heterogeneous compute architecture of our Snapdragon processors is designed to ensure that the CPU, DSP and GPU work efficiently together, each being powered up and utilized only when needed, which enhances the processing capacity, speed and efficiency of our Snapdragon processors and provides longer battery life of the devices using our processors. Most Snapdragon processors also incorporate our modem technology for advanced mobile broadband.

Our wireless products also consist of integrated circuits and system software for WLAN, Bluetooth, frequency modulation (FM) and near field communications (NFC) as well as technologies that enable location data and services, including GPS, GLONASS and BeiDou. Our wireless technologies are provided in the form of WLAN; Bluetooth and FM products, for which the technologies are integrated into the cellular modem and combined with a companion RF chip; WLAN and Bluetooth combination chips; and stand-alone products. Our wired connectivity products consist of integrated circuits and software for Ethernet and Powerline networks. Our wired portfolio enables delivery of richer, comprehensive multi-connectivity product platforms to our networking, computing and consumer electronics customer base. We also developed the combination of WLAN, Powerline and Ethernet technologies to deliver hybrid networking platforms designed for home, known as Hi-Fi products. The technology has now evolved to become the multiple-physical layer (multi-PHY) networking standard known as the IEEE 1905.1.

QCT utilizes a fabless production model, which means that we do not own or operate foundries for the production of silicon wafers from which our integrated circuits are made. Integrated circuits are die cut from silicon wafers that have been assembled into packages or modules and have completed the final test manufacturing processes. Die cut from silicon wafers are the essential components of all of our integrated circuits and a significant portion of the total integrated circuit cost. We employ both turnkey and two-stage manufacturing models to purchase our integrated circuits. Turnkey is when our foundry suppliers are responsible for delivering fully assembled and tested integrated circuits. Under the two-stage manufacturing model, we

purchase wafers and die from semiconductor manufacturing foundries and contract with separate third-party suppliers for probe, assembly and test services.

We rely on independent third-party suppliers to perform the manufacturing and assembly, and most of the testing, of our integrated circuits based primarily on our proprietary designs and test programs. Our suppliers also are responsible for the procurement of most of the raw materials used in the production of our integrated circuits, which we believe are currently generally available. The primary foundry suppliers for our various digital, analog/mixed-signal, RF and PM integrated circuits are Global Foundries Inc., International Business Machines Corporation, Samsung Electronics Co. Ltd., Semiconductor Manufacturing International Corporation, Taiwan Semiconductor Manufacturing Company and United Microelectronics Corporation. The primary semiconductor assembly and test suppliers are Advanced Semiconductor Engineering, Amkor Technology, Siliconware Precision Industries and STATSChipPAC. The majority of our foundry and subcontract assembly and test suppliers are located in the Asia-Pacific region.

QCT's sales are primarily made through standard purchase orders for delivery of products. QCT generally allows customers to reschedule delivery dates within a defined time frame and to cancel orders prior to shipment with or without payment of a penalty, depending on when the order is canceled. The market in which QCT operates is intensely competitive. QCT competes worldwide with a number of United States and international designers and manufacturers of semiconductors. As a result of global expansion by foreign and domestic competitors, technological changes, device manufacturer concentrations and the potential for further industry consolidation, we anticipate the market to remain very competitive. We believe that the principal competitive factors for our products may include performance, level of integration, quality, compliance with industry standards, price, time-to-market, system cost, design and engineering capabilities, new product innovation and customer support. QCT also competes in both single- and dual-mode environments against alternative communications technologies including, but not limited to, GSM/GPRS/EDGE, TDMA and TD-SCDMA.

QCT's current competitors include, but are not limited to, companies such as Broadcom, Ericsson, HiSilicon Technologies, Intel, Lantiq, Marvell Technology, Maxim Integrated Products, MediaTek, nVidia, Realtek Semiconductor, Samsung Electronics, Spreadtrum Communications, Texas Instruments and VIA Telecom. QCT also faces competition from internally developed products by our customers, including some of our largest customers, and from some early-stage companies. Our competitors devote significant amounts of their financial, technical and other resources to develop and market competitive products and, in some cases, to develop and adopt competitive digital communication or signal processing technologies, and those efforts may materially and adversely affect QCT. Moreover, some of these current and potential competitors have advantages over us that include, among others: motivation by our customers in certain circumstances to find alternate suppliers; foreign government support of other technologies or competitors; more extensive relationships with local distribution companies and original equipment manufacturers in emerging geographic regions (e.g., China); lower cost structures; and/or a more established presence in certain device markets.

QTL (Qualcomm Technology Licensing) Segment. QTL grants licenses or otherwise provides rights to use portions of our intellectual property portfolio, which, among other rights, includes certain patent rights essential to and/or useful in the manufacture and sale of certain wireless products, including, without limitation, products implementing CDMA2000, WCDMA, CDMA TDD (including TD-SCDMA), GSM/GPRS/EDGE and/or OFDMA (including LTE) standards and their derivatives. Our licensees manufacture wireless products, such as mobile devices, also known as subscriber units, which include handsets, other consumer devices (e.g., tablets, personal computers, e-readers, personal navigation devices), machine-to-machine devices (e.g., telematics devices, meter reading devices) and plug-in end user data modem cards, certain embedded modules for incorporation into end user products, the infrastructure equipment required to establish and operate a network, and equipment to test networks and subscriber units. QTL licensing revenues are comprised of license fees as well as royalties based on worldwide sales by licensees of products incorporating or using our intellectual property. License fees are fixed amounts paid in one or more installments. Royalties are generally based upon a percentage of the wholesale (i.e., licensee's) selling price of complete licensed products, net of certain permissible deductions (e.g., certain shipping costs, packing costs, VAT, etc.). Revenues generated from royalties are subject to quarterly and annual fluctuations. The vast majority of QTL revenues have been generated through our licensees' sales of CDMA2000- and WCDMA-based products, such as feature phones and smartphones.

Separate and apart from licensing manufacturers of wireless products and devices and network equipment, we have entered into certain arrangements with competitors of our QCT segment, such as Broadcom, Fujitsu, MediaTek, NEC, Texas Instruments and VIA Telecom. A principal purpose of these arrangements is to provide our QCT segment and the counterparties certain freedom of operation with respect to each party's integrated circuits business. In every case, these agreements expressly reserve the right for QTL to seek royalties from the customers of such integrated circuit suppliers with respect to such suppliers' customers' sales of CDMA-, WCDMA- and OFDMA-based wireless devices into which such suppliers' integrated circuits are incorporated.

We face competition in the development of intellectual property for future generations of digital wireless communications technology and services. On a worldwide basis, we currently compete primarily with the GSM/GPRS/EDGE digital wireless

communications technologies. GSM has been utilized extensively in Europe, much of Asia, other than Japan and South Korea, and certain other countries. To date, GSM has been more widely adopted than CDMA; however, CDMA technologies have been adopted for all 3G wireless systems. In addition, most GSM operators deployed GPRS, a packet data technology, as a 2G bridge technology, and a number of GSM operators deployed EDGE. However, the majority of GSM operators have already augmented their networks with 3G WCDMA and HSPA. According to the Global mobile Suppliers Association (GSA), as of October 2013, more than 220 wireless operators have commercially deployed and other wireless operators have started testing LTE, a multi-carrier transmission technique based on OFDMA technology. According to GSA, more than 420 wireless operators have committed to deploy LTE networks. We have invested in both the acquisition and the development of OFDMA technology and intellectual property. We expect that upon the initial deployment of OFDMA-based networks, the products implementing such technologies generally will be multimode and will also implement CDMA-based technologies. The licenses granted under our existing CDMA license agreements generally cover multimode CDMA/OFDMA (3G/4G) devices, and our licensees are obligated to pay royalties under their CDMA license agreements for such devices. Further, over 90 companies (including LG, Nokia, Samsung and ZTE) have royalty-bearing licenses under our patent portfolio for use in single-mode OFDMA products (which do not implement any CDMA-based standards).

Since our founding in 1985, we have focused heavily on technology development and innovation. These efforts have resulted in a leading intellectual property portfolio related to, among other things, wireless technology. We have an extensive portfolio of United States and foreign patents, and we continue to pursue patent applications around the world. Our patents have broad coverage in many countries, including Brazil, China, India, Japan, South Korea, Taiwan and countries in Europe and elsewhere. A substantial portion of our patents and patent applications relate to digital wireless communications technologies, including patents that are essential or may be important to the commercial implementation of CDMA2000, WCDMA (UMTS), TD-SCDMA, TD-CDMA and OFDMA products. Because all commercially deployed forms of CDMA and their derivatives require the use of our patents, our patent portfolio is the most widely and extensively licensed portfolio in the industry with over 250 licensees. Over the years, a number of companies have challenged our patent position, but at this time, companies in the mobile communications industry generally recognize that any company seeking to develop, manufacture and/or sell subscriber units or infrastructure equipment that use CDMA and/or OFDMA technologies will require a license or other rights to use our patents.

As part of our strategy to generate licensing revenues that continue to support our research and development investments and support worldwide adoption of our CDMA, OFDMA and other technologies, we provide rights to design, manufacture and sell products utilizing certain portions of our intellectual property to other companies.

We have licensed or otherwise provided rights to use our patented technologies to interested companies on terms that are fair, reasonable and non-discriminatory. Unlike some other companies in our industry that hold back certain key technologies, we offer interested companies essentially our entire patent portfolio for use in cellular subscriber devices and cell site infrastructure equipment. Our strategy to make our patented technologies broadly available has been a catalyst for industry growth, helping to enable a wide range of companies offering a broad array of wireless products and features while increasing the capabilities of and/or driving down average and low-end selling prices for 3G handsets and other wireless devices. By licensing or otherwise providing rights to use our patented technologies to a wide range of equipment manufacturers, encouraging innovative applications, supporting equipment manufacturers with integrated chipset and software products, and focusing on improving the efficiency of the airlink for wireless operators, we have helped 3G CDMA evolve, grow and reduce device pricing all at a faster pace than the 2G technologies that preceded it (e.g., GSM).

Standards bodies have been informed that we hold patents that might be essential for all 3G standards that are based on CDMA. We have committed to such standards bodies that we will offer to license our essential patents for these CDMA standards on a fair, reasonable and non-discriminatory basis. We have also informed standards bodies that we hold patents that might be essential for certain standards that are based on OFDMA technology (e.g., 802.16e, 802.16m and LTE (including FDD and TDD versions)) and have committed to offer to license our essential patents for these OFDMA standards on a fair, reasonable and non-discriminatory basis.

Our license agreements generally provide us rights to use certain of our licensees' technology and intellectual property to manufacture and sell certain components (e.g., Application-Specific Integrated Circuits) and related software, subscriber units and/or infrastructure equipment. In most cases, our use of our licensees' technology and intellectual property does not require us to pay royalties based on the sale of our products. However, under some of the licenses, if we incorporate certain of our licensees' licensed technology or intellectual property into certain of our products, we are obligated to pay royalties on the sale of such products.

QWI (Qualcomm Wireless & Internet) Segment. The four divisions aggregated into QWI are:

Omnitracs Division. Omnitracs designs, manufactures and sells equipment, licenses software and provides services to our customers to manage their assets, products and workforce. Omnitracs offers satellite- and terrestrial-based two-way wireless information and position location services to transportation and logistics fleets that enable customers to track the location and monitor performance of their assets, communicate with their personnel and collect data. On August 21, 2013, we entered into a definitive agreement under which we agreed to sell the North and Latin American operations of Omnitracs to a U.S.-based private equity firm for $800 million in cash, subject to the terms and conditions of the definitive agreement. The transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to close in the first quarter of fiscal 2014.

QIS (Qualcomm Internet Services) Division. QIS provides software products and content enablement services to wireless operators worldwide to support and accelerate the growth and advancement of wireless data products and services. We offer Brew and Plaza platform products and services for wireless applications development, device configuration, application distribution and billing and payment. Our QChat product enables one-to-one (private) and one-to-many (group) push-to-talk (PTT) calls over 3G networks.

QGOV (Qualcomm Government Technologies) Division. QGOV provides development and other services and related products involving wireless communications technologies to U.S. government agencies and their contractors. Based on the percentage of QGOV revenues to our total consolidated revenues, no government agencies or their contractors are major customers.

QRS (Qualcomm Retail Solutions) Division. QRS, our retail services business, builds and manages software applications that enable certain mobile location-awareness and commerce services.

QSI (Qualcomm Strategic Initiatives) Segment. QSI makes strategic investments that we believe may open new or expand opportunities for our technologies, support the design and introduction of new products and services for voice and data communications or possess unique capabilities or technology. Many of these strategic investments are in early-stage companies. QSI also holds wireless spectrum. As part of our strategic investment activities, we intend to pursue various exit strategies from each of our QSI investments in the future.

Other Businesses. Nonreportable segments are comprised of our QMT (Qualcomm MEMS Technologies) division and other display, wireless technology and services initiatives that include, but are not limited to: low power consumption, high optical performance flat display modules; medical device connectivity and related data management; augmented reality; and device-to-device communication. QMT continues to develop an interferometric modulator (IMOD) display technology based on micro-electro-mechanical-systems (MEMS) structure combined with thin film optics.

Seasonality. Many of our products or intellectual property are incorporated into consumer wireless devices, which are subject to seasonality and other fluctuations in demand. As a result, QCT has tended historically to have stronger sales toward the end of the calendar year as manufacturers prepare for major holiday selling seasons, and QTL has tended to record higher royalty revenues in the first calendar quarter when licensees report their sales made during the fourth calendar quarter. These seasonal trends may or may not continue in the future.

Additional information regarding our operating segments is provided in the notes to our consolidated financial statements in this Annual Report in “Notes to Consolidated Financial Statements, Note 8. Segment Information.”

Corporate Structure

We operate our businesses through our parent company, QUALCOMM Incorporated, and multiple direct and indirect subsidiaries. We have developed our corporate structure in order to address various legal, regulatory, tax, contractual compliance, operations and other matters.

At the beginning of fiscal 2013, we completed a corporate reorganization in which certain assets of QUALCOMM Incorporated, as well as the stock of certain of its direct and indirect subsidiaries, were contributed to its wholly-owned subsidiary Qualcomm Technologies, Inc. (QTI). QTL continues to be operated by QUALCOMM Incorporated, which continues to own the vast majority of our patent portfolio. Substantially all of our products and services businesses, including QCT, and substantially all of our engineering, research and development functions, are operated by QTI and its subsidiaries. Neither QTI nor any of its subsidiaries has any right, power or authority to grant any licenses or other rights under or to any patents owned by QUALCOMM Incorporated.

Revenue Concentrations, Significant Customers and Geographical Information

Consolidated revenues from international customers and licensees as a percentage of total revenues were 97%, 95% and 94% in fiscal2013, 2012 and 2011, respectively. During fiscal 2013, 49%, 20% and 11% of our revenues were from customers and licensees based in China, South Korea and Taiwan, respectively, as compared to 42%, 22% and 14% during fiscal 2012, respectively, and 32%, 19% and 17% during fiscal 2011, respectively. We distinguish revenues from external customers by geographic areas based on the location to which our products, software or services are delivered, or for QTL licensing revenues, the invoiced addresses of our licensees. Additional geographic information is provided in the notes to our consolidated financial statements in this Annual Report in "Notes to Consolidated Financial Statements, Note 8. Segment Information."

A small number of customers/licensees historically have accounted for a significant portion of our consolidated revenues. In fiscal2013, 2012 and 2011, revenues from Samsung Electronics constituted more than 10% of consolidated revenues; in fiscal 2013 and 2012, revenues from Hon Hai Precision Industry Co., Ltd./Foxconn, its affiliates and other suppliers to Apple Inc. constituted more than 10% of consolidated revenues; and in fiscal 2011, revenues from HTC constituted more than 10% of consolidated revenues.

Research and Development

The communications industry is characterized by rapid technological change, requiring a continuous effort to enhance existing products and technologies and to develop new products and technologies. We have significant engineering resources, including engineers with substantial expertise in CDMA, OFDMA and a broad range of other technologies. Using these engineering resources, we expect to continue to invest in research and development in a variety of ways in an effort to extend the demand for our products and services, including developing new versions of CDMA, OFDMA and other technologies, developing alternative technologies for certain specialized applications, participating in the formulation of new voice and data communication standards and technologies and assisting in deploying digital voice and data communications networks around the world.

Our research and development team has a demonstrated track record of innovation in voice and data communication technologies. Our research and development expenditures in fiscal 2013, 2012 and 2011 totaled approximately $5.0 billion, $3.9 billion and $3.0 billion, respectively, and as a result, we continue to expand and enhance our products, services and intellectual property portfolios.

We develop, commercialize and actively support 3G CDMA-based technologies, including CDMA2000 1X, 1xEV-DO, EV-DO Revision A, EV-DO Revision B, 1x Advanced, WCDMA, HSDPA, HSUPA and HSPA+, as well as OFDMA-based LTE technologies, products and network operations, to grow our royalty and integrated circuit and related software revenues. From time to time, we also make acquisitions to meet certain technology needs, to obtain development resources or to pursue new business opportunities.

We make investments to provide our integrated circuit customers with chipsets designed on leading-edge technology nodes that combine multiple technologies for use in consumer devices, including smartphones, consumer electronics and other devices. In addition to 3G and 4G LTE technologies, our chipsets support other wireless and wired connectivity technologies, including WLAN, Bluetooth, Ethernet, GPS, GLONASS and Powerline Communication. Our integrated chipsets often include multiple technologies, including advanced multimode modems, application processors and graphics engines, as well as the tools to connect these diverse technologies. We continue to support Android, Windows Phone/RT and other mobile client software environments in our chipsets.

We develop on our own, and with our partners, innovations that are integrated into our product portfolio to further expand the opportunity for wireless communications and enhance the value of our products and services. These innovations are expected to enable our customers to improve the performance or value of their existing services, offer these services more affordably and introduce revenue-generating broadband data services ahead of their competition.

We have research and development centers in various locations throughout the world that support our global development activities and ongoing efforts to advance CDMA, OFDMA and a broad range of other technologies. We continue to use our substantial engineering resources and expertise to develop new technologies, applications and services and make them available to licensees to help grow the communications industry and generate new or expanded licensing opportunities. In addition to internally sponsored research and development, we perform contract research and development for various government agencies and commercial contractors.

We continue to develop our interferometric modulator (IMOD) and other display technologies. We intend to license our next generation IMOD display technology, while we continue to develop and directly commercialize certain IMOD consumer-targeted mobile products. Our IMOD display technology, based on a micro-electro-mechanical-systems (MEMS) structure

combined with thin film optics, is intended to provide performance and power consumption benefits as compared to other display technologies.

We make investments across a broad spectrum of opportunities that leverage our existing technical and business expertise to deploy new business models and enter into new industry segments, such as technologies to address the growth of mobile data traffic, including 3G/LTE and Wi-Fi products designed for implementation of small cells, which can be used by carriers to extend the capacity of licensed and unlicensed wireless spectrum and the 1000x data challenge; wireless charging; proximity-based communications; very high speed connectivity; mobile location awareness and commerce; mobile health; wearable technology; gaming; and products for the connected home, the digital 6th sense and the Internet of Everything.

Sales and Marketing

Sales and marketing activities of our operating segments are discussed under Operating Segments. Other marketing activities include public relations, advertising, web-marketing, participation in technical conferences and trade shows, development of business cases and white papers, competitive analyses, industry intelligence and other marketing programs, such as marketing development funds with our customers. Our Corporate Marketing department provides company information on our Internet site and through other media regarding our products, strategies and technology to industry analysts and for publications.

Competition

Competition faced by our operating segments is discussed under Operating Segments. Competition in the communications industry throughout the world continues to increase at a rapid pace as consumers, businesses and governments realize the potential of wireless communications products and services. We have facilitated competition in the wireless communications industry by licensing our technologies to, and therefore enabling, a large number of manufacturers. Although we have attained a significant position in the industry, many of our current and potential competitors may have advantages over us, which include, among others, motivation by our customers in certain circumstances to find alternate suppliers or choose alternate technologies and foreign government support of other technologies (e.g., GSM) or our competitors. In addition, our competitors may have established more extensive relationships with local distribution and original equipment manufacturer companies in emerging geographic regions (e.g., China) or a more established presence in certain device markets. These relationships may affect customers' decisions to purchase products or license technology from us. Accordingly, new competitors or alliances among competitors could emerge and rapidly acquire significant market positions to our detriment.

We expect to continue to face competition throughout the world as new technologies and services are introduced in the future and as additional companies compete with our products or services based on 3G, 4G or other technologies. Although we intend to continue to make substantial investments in developing new products and technologies and improving existing products and technologies, our competitors may introduce alternative products, services or technologies that threaten our business. It is also possible that the price we charge for our products and services may continue to decline as competition continues to intensify.

Corporate Responsibility

We strive to better our local and global communities through ethical business practices, socially empowering technology applications, educational and environmental programs and employee diversity and volunteerism.

- *Our Governance.* We aim to demonstrate accountability, transparency, integrity and ethical business practices throughout our operations and interactions with our stakeholders.
- *Our Products.* We strive to meet or exceed industry standards for product responsibility and supplier management.
- *Our Workplace.* We endeavor to provide a safe and healthy work environment where diversity is embraced and various opportunities for training, growth, and advancement are strongly encouraged for all employees.
- *Our Community.* We have strategic relationships with a wide range of local organizations and programs that develop and strengthen communities worldwide.
- *Our Environment.* We aim to expand our operations while minimizing our carbon footprint, conserving water and reducing waste.
- *Wireless Reach.* We invest in projects that foster entrepreneurship, aid in public safety, enhance delivery of health care, enrich teaching and learning and improve environmental sustainability through the use of 3G and next-generation technologies.

Employees

At September 29, 2013, we employed approximately 31,000 full-time, part-time and temporary employees. During fiscal2013, the number of employees increased by approximately 4,300, primarily due to increases in engineering resources.

Available Information

Our Internet address is www.qualcomm.com. There we make available, free of charge, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (SEC). We also make available on our Internet site public financial information for which a report is not required to be filed with or furnished to the SEC. Our SEC reports and other financial information can be accessed through the investor relations section of our Internet site. The information found on our Internet site is not part of this or any other report we file with or furnish to the SEC.

Executive Officers

Our executive officers (and their ages at September 29, 2013) are as follows:

Paul E. Jacobs, age 50, has served as Chairman of the Board of Directors since March 2009, as a director since June 2005 and as Chief Executive Officer since July 2005. He served as Group President of QWI from July 2001 to June 2005. In addition, he served as Executive Vice President from February 2000 to June 2005. Dr. Jacobs was a director of A123 Systems, Inc. from November 2002 to July 2012. Dr. Jacobs holds a B.S. degree in Electrical Engineering and Computer Science, an M.S. degree in Electrical Engineering and a Ph.D. degree in Electrical Engineering and Computer Science from the University of California, Berkeley.

Steven R. Altman, age 52, has served as Vice Chairman since November 2011. He served as President from July 2005 to November 2011, as Executive Vice President from November 1997 to June 2005 and as President of QTL from September 1995 to April 2005. Mr. Altman has been a director of Ubiquiti Networks, Inc. since October 2013 and DexCom, Inc. since November 2013. Mr. Altman holds a B.S. degree in Police Science and Administration from Northern Arizona University and a J.D. degree from the University of San Diego. Mr. Altman will retire from Qualcomm effective January 3, 2014.

Derek K. Aberle, age 43, has served as Executive Vice President and Group President since November 2011. He served as Executive Vice President and President of QTL from September 2008 to November 2011 and as Senior Vice President and General Manager of QTL from October 2006 to September 2008. Mr. Aberle joined Qualcomm in December 2000 and prior to October 2006 held positions ranging from Legal Counsel to Vice President and General Manager of QTL. Mr. Aberle holds a B.A. degree in Business Economics from the University of California, Santa Barbara and a J.D. degree from the University of San Diego.

Cristiano R. Amon, age 43, has served as Executive Vice President, Qualcomm Technologies, Inc. and Co-President of QCT since October 2012. He served as Senior Vice President, Qualcomm Incorporated and Co-President of QCT from June 2012 to October 2012, as Senior Vice President, QCT Product Management from October 2007 to June 2012 and as Vice President, QCT Product Management from September 2005 to October 2007. Mr. Amon joined Qualcomm in 1995 as an engineer and throughout his tenure at Qualcomm held several other technical and leadership roles. Mr. Amon holds a B.S. degree in Electrical Engineering from UNICAMP, the State University of Campinas, Brazil.

George S. Davis, age 55, has served as Executive Vice President and Chief Financial Officer since March 2013. Prior to joining Qualcomm, Mr. Davis was Chief Financial Officer of Applied Materials, Inc., a provider of equipment, services and software for the manufacture of advanced semiconductor, flat panel displays and solar photovoltaic products, from November 2006 to March 2013. Mr. Davis held several other leadership roles at Applied Materials from November 1999 to November 2006. Prior to joining Applied Materials, Mr. Davis served 19 years with Atlantic Richfield Company, a global oil, gas and chemical company, in a number of finance and other corporate positions. Mr. Davis holds a B.A. degree in Economics and Political Science from Claremont McKenna College and an M.B.A. degree from the University of California, Los Angeles.

Andrew M. Gilbert, age 50, has served as Executive Vice President, Qualcomm Europe, Inc. and European Innovation Development since January 2011. He served as Executive Vice President and President of Qualcomm Europe from September 2010 to January 2011, as Executive Vice President and President of QIS and Qualcomm Europe from May 2009 to September 2010 and as Executive Vice President and President of QIS, our former MFT division and Qualcomm Europe from January 2008 to May 2009. He served as Senior Vice President and President of Qualcomm Europe from November 2006 to January 2008 and as President of Qualcomm Europe from February 2006 to November 2006. Mr. Gilbert joined Qualcomm in January 2006 as Vice President of Qualcomm Europe. Prior to joining Qualcomm, he served as Vice President and General

Manager of Flarion Technologies, Inc.'s European, Middle Eastern and African regions from May 2002 to January 2006. Mr. Gilbert will retire from Qualcomm effective December 30, 2013.

Matthew S. Grob, age 47, has served as Executive Vice President, Qualcomm Technologies, Inc. and Chief Technology Officer since October 2012. He served as Executive Vice President, Qualcomm Incorporated and Chief Technology Officer from July 2011 to October 2012 and as Senior Vice President, Engineering from July 2006 to July 2011. Mr. Grob joined Qualcomm in August 1991 as an engineer and throughout his tenure at Qualcomm held several other technical and leadership roles. Mr. Grob holds a B.S. degree in Electrical Engineering from Bradley University and an M.S. degree in Electrical Engineering from Stanford University.

Margaret "Peggy" L. Johnson, age 51, has served as Executive Vice President, Qualcomm Technologies, Inc. and President of Global Market Development since October 2012. She served as Executive Vice President, Qualcomm Incorporated and President of Global Market Development from January 2011 to October 2012. She served as Executive Vice President of the Americas and India from January 2008 to January 2011 and as Executive Vice President since December 2006. She served as President of our former MFT division from December 2005 to January 2008 and as President of QIS from July 2001 to January 2008. She served as Senior Vice President and General Manager of QIS from September 2000 to July 2001. Ms. Johnson has been a director of Live Nation Entertainment, Inc. since June 2013. Ms. Johnson holds a B.S. degree in Electrical Engineering from San Diego State University.

James P. Lederer, age 53, has served as Executive Vice President, Qualcomm Technologies, Inc. and General Manager of QCT since October 2012. He served as Executive Vice President, Qualcomm Incorporated and General Manager of QCT from May 2009 to October 2012, as Executive Vice President, QCT Business Planning and Finance from May 2008 to May 2009 and as Senior Vice President, Finance from April 2005 to May 2008. Mr. Lederer joined Qualcomm in 1997 as Senior Manager, Corporate Finance and throughout his tenure at Qualcomm held several other finance and leadership roles. Mr. Lederer holds a B.S. degree in Business Administration (Finance/MIS) and an M.B.A. degree from the State University of New York at Buffalo. Mr. Lederer will retire from Qualcomm effective January 3, 2014.

Steven M. Mollenkopf, age 44, has served as President and Chief Operating Officer since November 2011. He served as Executive Vice President and Group President from September 2010 to November 2011, as Executive Vice President and President of QCT from August 2008 to September 2010, as Executive Vice President, QCT Product Management from May 2008 to July 2008, as Senior Vice President, Engineering and Product Management from July 2006 to May 2008 and as Vice President, Engineering from April 2002 to July 2006. Mr. Mollenkopf joined Qualcomm in 1994 as an engineer and throughout his tenure at Qualcomm held several other technical and leadership roles. Mr. Mollenkopf holds a B.S. degree in Electrical Engineering from Virginia Tech and an M.S. degree in Electrical Engineering from the University of Michigan.

Venkata S.M. "Murthy" Renduchintala, age 48, has served as Executive Vice President, Qualcomm Technologies, Inc. and Co-President of QCT since October 2012. He served as Senior Vice President, Qualcomm Incorporated and Co-President of QCT from June 2012 to October 2012, as Senior Vice President, QCT Engineering from October 2007 to June 2012 and as Vice President, QCT Engineering from April 2004 to October 2007. Dr. Renduchintala holds a B.E. degree in Electrical Engineering, an M.B.A. degree and a Ph.D. degree in Digital Communication from the University of Bradford, United Kingdom.

Donald J. Rosenberg, age 62, has served as Executive Vice President, General Counsel and Corporate Secretary since October 2007. He served as Senior Vice President, General Counsel and Corporate Secretary for Apple Inc. from December 2006 to October 2007. From May 1975 to November 2006, Mr. Rosenberg held numerous positions at IBM Corporation, including Senior Vice President and General Counsel. Mr. Rosenberg holds a B.S. degree in Mathematics from the State University of New York at Stony Brook and a J.D. degree from St. John's University School of Law.

Daniel L. Sullivan, age 62, has served as Executive Vice President of Human Resources since August 2001. He previously served as Senior Vice President of Human Resources from February 1996 to July 2001. Dr. Sullivan holds a B.S. degree in Communication from Illinois State University, an M.A. degree in Communication from West Virginia University and a Ph.D. degree in Communication from the University of Nebraska.

James H. Thompson, age 49, has served as Executive Vice President, Engineering for Qualcomm Technologies, Inc. since October 2012. He served as Senior Vice President, Engineering for Qualcomm Incorporated from July 1998 to October 2012. Dr. Thompson joined Qualcomm in 1992 as a senior engineer and throughout his tenure at Qualcomm held several other technical and leadership roles. Dr. Thompson holds B.S., M.S. and Ph.D. degrees in Electrical Engineering from the University of Wisconsin.

Item 1A. Risk Factors

You should consider each of the following factors as well as the other information in this Annual Report in evaluating our business and our prospects. The risks and uncertainties described below are not the only ones we face. Additional risks and