SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 1, 2000

QUALCOMM INCORPORATED
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation)

0-19528	95-3685934
(Commission File No.)	(IRS Employer Identification No.)

5775 MOREHOUSE DRIVE
SAN DIEGO, CALIFORNIA 92121
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (858) 587-1121

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On March 1, 2000, QUALCOMM Incorporated, a Delaware corporation ("QUALCOMM"), completed the acquisition of all of the outstanding capital stock of SnapTrack, Inc., a California corporation ("SnapTrack"). The acquisition was effected pursuant to that certain Agreement and Plan of Merger and Reorganization (the "Merger Agreement"), dated January 25, 2000 by and among QUALCOMM, Falcon Acquisition Corporation, a Delaware corporation and wholly owned subsidiary of QUALCOMM ("Merger Sub"), and SnapTrack, whereby Merger Sub was merged with and into SnapTrack (the "Merger"), with SnapTrack being the surviving corporation in the Merger and a wholly owned subsidiary of QUALCOMM. In addition, QUALCOMM assumed all of the outstanding options and warrants to purchase capital stock of SnapTrack in connection with the Merger and such options and warrants are now exercisable for shares of QUALCOMM common stock. The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and will be accounted for as a "purchase." For a detailed description of the terms and conditions of the Merger Agreement, reference is made to such agreement, which is filed as Exhibit 2.1 hereto and incorporated herein by reference.

As a result of the Merger, QUALCOMM is obligated to issue up to 7,433,792 shares of its common stock to the securityholders of SnapTrack; provided however, that 10% of the total shares will be subject to an escrow for a period of one year (which one-year period could be extended in the event any claims are made) to satisfy the indemnification obligations of the SnapTrack securityholders that run in favor of QUALCOMM and its affiliates.

Certain stockholders of SnapTrack who are entitled to receive an aggregate of 1,949,509 shares of QUALCOMM common stock in the Merger have executed lock-up agreements that impose certain limitations on such stockholders' ability to sell or otherwise transfer such shares. For a detailed description of the terms and conditions of the lock-up agreements, reference is made to such agreements, which are filed as Exhibits 2.2 through 2.5 hereto and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED.

(1) AUDITED CONSOLIDATED FINANCIAL INFORMATION OF SNAPTRACK, INC.

(b) PRO FORMA FINANCIAL INFORMATION.

(1) UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF QUALCOMM INCORPORATED.

The following unaudited pro forma condensed consolidated financial information is being filed herewith:

Unaudited Pro Forma Condensed Consolidated Balance Sheet at December 26, 1999

Unaudited Pro Forma Condensed Consolidated Statement of Income for the three months ended December 26, 1999

Unaudited Pro Forma Condensed Consolidated Statement of Income for the year ended September 30, 1999

Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

(c) EXHIBITS.

*2.1 Agreement and Plan of Merger and Reorganization dated as of January 25, 2000 among QUALCOMM Incorporated, Falcon Acquisition Corporation and SnapTrack, Inc. (Schedules to this exhibit have been omitted in reliance on Item 601 of Regulation S-K).

*2.2 Lock-Up Agreement dated as of January 25, 2000 by and between QUALCOMM Incorporated and Stephen Poizner.

*2.3 Lock-Up Agreement dated as of January 25, 2000 by and between QUALCOMM Incorporated and Norman Krasner.

*2.4 Lock-Up Agreement dated as of January 25, 2000 by and between QUALCOMM Incorporated and Bruce Noel.

*2.5 Lock-Up Agreement dated as of January 25, 2000 by and between QUALCOMM Incorporated and Walter Bell.

2.6 Audited consolidated financial information of SnapTrack, Inc. dated as of December 31, 1999.

23.1 Consent of Deloitte & Touche LLP.

*99.1 Press Release dated March 2, 2000.

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* Previously filed on March 15, 2000 as an exhibit to this Form 8-K.

ITEM 7.(b)(1) UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF QUALCOMM INCORPORATED

On March 1, 2000 (the "Closing Date"), QUALCOMM completed the acquisition of all of the outstanding capital stock of SnapTrack (see "Item 2. Acquisition or Disposition of Assets.") in a transaction accounted for as a purchase. The following unaudited pro forma condensed consolidated financial data present the effect of QUALCOMM`s acquisition of SnapTrack. The unaudited pro forma condensed consolidated balance sheet presents the consolidated financial position of QUALCOMM as of December 26, 1999, assuming that the acquisition had occurred as of that date. Such pro forma information is based upon the historical balance sheet data of QUALCOMM as of December 26, 1999 and SnapTrack as of December 31, 1999. The unaudited pro forma condensed consolidated statements of income for the year ended September 30, 1999 and for the three months ended December 26, 1999 give effect to earnings as if the acquisition had occurred on October 1, 1998. The unaudited pro forma condensed consolidated financial data are prepared using the purchase method of accounting.

The unaudited pro forma condensed consolidated financial data are based on the estimates and assumptions set forth in the notes to such statements, which are preliminary and have been made solely for purposes of developing such pro forma information. The unaudited pro forma condensed consolidated financial data are not necessarily an indication of the results that would have been achieved had the transaction been consummated as of the dates indicated.

The unaudited pro forma condensed consolidated financial data should be read in conjunction with the historical financial statements and notes thereto of QUALCOMM, including the Annual Report on Form 10-K for the year ended September 30, 1999 and the Quarterly Report on Form 10-Q for the quarter ended December 26, 1999, and the historical financial statements of SnapTrack for the year ended December 31, 1999, included herein.

4.

QUALCOMM INCORPORATED
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	DECEMBER 26, 1999			
	HISTORICAL			
ASSETS	QUALCOMM	SNAPTRACK	ADJUSTMENTS	PRO FORMA
Current Assets:				
Cash and cash equivalents	$ 303,978	$ 5,931	$ (7) (a)	$ 309,902
Investments	1,087,164	-	-	1,087,164
Accounts receivable, net	998,200	1,175	-	999,375
Finance receivables	24,167	-	-	24,167
Inventories, net	259,968	-	-	259,968
Other current assets	201,825	246	487 (b)	202,558
Total current assets	2,875,302	7,352	480	2,883,134
Property, plant and equipment, net	537,482	601	-	538,083
Investments	165,338	-	-	165,338
Finance receivables, net	680,090	-	-	680,090
Goodwill	-	-	944,355 (c)	944,355
Other assets	727,223	101	41,387 (d)	768,711
Total assets	$ 4,985,435	$ 8,054	$ 986,222	$ 5,979,711
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and accrued liabilities	$ 715,546	$ 1,521	$ 1,617 (e)	$ 718,684
Unearned revenue	64,625	6,935	(5,123) (f)	66,437
Bank lines of credit	124,000	-	-	124,000
Current portion of long-term debt	3,109	715	-	3,824
Deferred tax liabilities	-	-	3,447 (b)	3,447
Total current liabilities	907,280	9,171	(59)	916,392
Long-term debt	-	768	-	768
Other liabilities	64,587	-	10,441 (b)	75,028
Total liabilities	971,867	9,939	10,382	992,188
Minority interest in consolidated subsidiaries	54,910	-	-	

				54,910
Company-obligated mandatorily redeemable Trust Convertible Preferred Securities of a subsidiary trust holding solely debt securities of the Company	269,895	-	-	269,895
Stockholders' Equity:				
Preferred stock	-	4	(4)(h)	-
Common stock	70	2	1 (g) (2)(h)	71
Deferred stock compensation	-	(30,522)	30,522 (h)	-
Paid-in capital	3,196,953	53,241	(53,241)(h) 1,033,984 (g)	4,230,937
Retained earnings (deficit)	377,998	(24,620)	24,620 (h) (60,030)(i)	317,968
Accumulated other comprehensive income	113,742	10	(10)(h)	113,742
Total stockholders' equity (deficit)	3,688,763	(1,885)	975,840	4,662,718
Total liabilities and stockholders' equity	$ 4,985,435	$ 8,054	$ 986,222	$ 5,979,711

</TABLE>

See accompanying notes to unaudited pro forma condensed consolidated financial information

QUALCOMM INCORPORATED
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED DECEMBER 26, 1999			
	HISTORICAL			
	QUALCOMM	SNAPTRACK	ADJUSTMENTS	PRO FORMA
<S>	<C>	<C>	<C>	<C>
Revenues	$ 1,120,073	$ 319	$ -	$ 1,120,392
Operating expenses:				
Cost of revenues	648,748	23	-	648,771
Research and development	83,404	2,115(j)	-	85,519
Selling, general and administrative	101,848	1,944(k)	-	103,792
Amortization of goodwill and intangible assets	-	-	61,398(l)	61,398
Other	26,152	-	-	26,152
Total operating expenses	860,152	4,082	61,398	925,632

Operating income	259,921	(3,763)	(61,398)	194,760
				-
Interest expense	(2,673)	(70)	-	(2,743)
Investment income (expense), net	36,247	106	-	36,353
Distributions on Trust Convertible Preferred Securities of subsidiary trust	(11,045)	-	-	(11,045)
Other	-	-	-	-
Income (loss) before income taxes	282,450	(3,727)	(61,398)	217,325
Income tax (expense) benefit	(105,331)	-	2,110(m)	(103,221)
Net income (loss)	$ 177,119	$ (3,727)	$ (59,288)	$ 114,104
Net earnings per common share:				
Basic	$ 0.27			$ 0.17(n)
Diluted	$ 0.23			$ 0.15(n)
Shares used in per share calculations:				
Basic	664,586			670,378(n)
Diluted	790,827			798,191(n)

</TABLE>

See accompanying notes to unaudited pro forma condensed consolidated financial information

QUALCOMM INCORPORATED
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	YEAR ENDED SEPTEMBER 30, 1999			
	HISTORICAL			
	QUALCOMM	SNAPTRACK	ADJUSTMENTS	PRO FORMA
<S>	<C>	<C>	<C>	<C>
Revenues	$ 3,937,299	$ 65	$ -	$ 3,937,364
Operating expenses:				
Cost of revenues	2,485,072	70	-	2,485,142
Research and development	381,139	7,003 (j)	-	388,142
Selling, general and administrative	425,941	6,564 (k)	-	432,505
Amortization of goodwill and intangible assets	-	-	245,590(l)	245,590
Other	240,007	-	-	240,007

Total operating expenses	3,532,159	13,637	245,590	3,791,386
Operating income (loss)	405,140	(13,572)	(245,590)	145,978
Interest expense	(14,698)	(255)	-	(14,953)
Investment income (expense), net	24,576	404	-	24,980
Distributions on Trust Convertible	-			
Preferred Securities of subsidiary trust	(39,297)	-	-	(39,297)
Other	(69,035)	-	-	(69,035)
Income (loss) before income taxes	306,686	(13,423)	(245,590)	47,673
Income tax (expense) benefit	(105,807)	-	7,219(m)	(98,588)
Net income (loss)	$ 200,879	$ (13,423)	$ (238,371)	$ (50,915)
Net earnings (loss) per common share:				
Basic	$ 0.34			$ (0.08)(n)
Diluted	$ 0.31			$ (0.08)(n)
Shares used in per share calculations:				
Basic	594,714			600,506(n)
Diluted	649,886			600,506(n)

</TABLE>

See accompanying notes to unaudited pro forma condensed consolidated financial information

QUALCOMM INCORPORATED

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Note 1 - Basis of Presentation

On the Closing Date, QUALCOMM completed the acquisition of all of the outstanding capital stock of SnapTrack (see "Item 2. Acquisition or Disposition of Assets.") in a transaction accounted for as a purchase. The fair value of the QUALCOMM common stock issuable to effect the purchase is estimated to be approximately $139.56 per share based on the average closing price of QUALCOMM's common stock for the four-day period ending on the Closing Date. The average fair value of 1,543,876 replacement options and 86,193 warrants to purchase QUALCOMM's common stock is estimated to be approximately $138.42 per share, determined using the Black-Scholes option pricing model assuming a 6.5% risk-free interest rate, 54% volatility and an expected life of 3.5 years. The purchase price of the SnapTrack acquisition is estimated to be approximately $1 billion, including the value of the QUALCOMM shares, the value of vested and unvested options and warrants issued at the Closing Date and estimated transaction costs of $1.6 million.

The preliminary allocation of the purchase price using balances at March 1, 2000 is summarized below (in thousands):

<TABLE>
<CAPTION>

<S>	<C>
Patents	$ 15,230
Completed technology	4,890
In-process technology	60,030
Assembled workforce	3,750
Customer base	10,450
Goodwill	948,040
Net liabilities assumed	(6,781)
Total purchase price	$ 1,035,609

</TABLE>

The preliminary purchase price allocation is based on the estimated fair values of the acquired assets and assumed liabilities and an independent appraisal of intangible assets. The Company expects to finalize the purchase price allocation within one year and does not anticipate material adjustments to the preliminary purchase price allocation presented. The amount allocated to in-process technology represents the purchased in-process technology for projects that, as of the date of the acquisition, had not yet reached technological feasibility and had no alternative future use. The value of these projects was determined by estimating the resulting net cash flows from the sale of the products from completion of the projects, reduced by the portion of revenue attributable to developed technology and the percentage completion of the project. The resulting cash flows were then discounted back to their present value at appropriate discount rates. The amounts allocated to in-process technology were charged to the statement of income in the second quarter of QUALCOMM's fiscal year 2000.

Note 2 - Pro Forma Adjustments

(a) Reflects cash proceeds paid by QUALCOMM to SnapTrack shareholders for fractional shares.

(b) Reflects deferred tax assets and liabilities resulting from the acquisition and the preliminary purchase price allocation described in Note 1.

(c) Reflects goodwill resulting from the acquisition based on the preliminary purchase price allocation described in Note 1 as if the acquisition had occurred on December 26, 1999.

(d) Reflects $7 million in deferred tax assets and other intangible assets resulting from the acquisition based on the preliminary purchase price allocation described in Note 1 as if the acquisition had occurred on December 26, 1999.

(e) Reflects accrued liabilities related to transaction costs incurred by QUALCOMM.

(f) Reflects an adjustment to reduce SnapTrack's unearned revenue to fair value.

(g) Reflects the estimated value of common stock issuable to effect the purchase.

(h) Reflects the elimination of SnapTrack's equity.

(i) Reflects amounts allocated to in-process technology based on the preliminary purchase price allocation described in Note 1.

(j) SnapTrack research and development expense includes $0.2 million and $1.3 million for the first three months in fiscal 2000 and the year ended September 30, 1999, respectively, in amortization of deferred stock compensation related to SnapTrack cheap stock issuance. Such cost is duplicative, as the fair value of the stock has been included in the purchase price which results in additional goodwill amortization, and will not be recorded by QUALCOMM in periods subsequent to the purchase.

(k) SnapTrack selling, general and administrative expense includes $0.2 million and $1.2 million for the first three months in fiscal 2000 and the year ended September 30, 1999, respectively, in amortization of deferred stock compensation related to SnapTrack cheap stock issuance. Such cost is duplicative, as the fair value of the stock has been included in the purchase price which results in additional goodwill amortization, and will not be recorded by QUALCOMM in periods subsequent to the purchase.

(l) Reflects amortization of patents, assembled workforce, completed technology, customer base and goodwill over their estimated useful lives of four years as if the acquisition had occurred as of the beginning of the periods presented. The amount allocated to in-process technology has not been included in the unaudited pro forma condensed consolidated statements of operations as it is nonrecurring. This amount was expensed in the second quarter of QUALCOMM's fiscal 2000.

(m) Reflects the estimated tax benefit related to SnapTrack's net loss and the change in deferred tax liabilities resulting from the amortization of certain of the intangible assets recorded as part of the acquisition.

(n) Basic and diluted net earnings per share is computed using the weighted average number of common shares outstanding during the period. Unaudited pro forma basic and diluted net earnings per share include 5,792,120 shares of common stock to be issued in connection with the acquisition of SnapTrack. Unaudited pro forma diluted net earnings per share for the three months ended December 26, 1999 include 1,641,618 dilutive shares issuable in connection with replacement stock options and warrants; such shares have not been considered in calculating net loss per common share for the year ended September 30, 1999 because their effect would be anti-dilutive. QUALCOMM effected a four-for-one stock split in December 1999; pro forma net

earnings per common share for the year ended September 30, 1999 are presented giving retroactive effect to the stock split.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

QUALCOMM INCORPORATED

Dated: April 11, 2000

By: /s/ ANTHONY S. THORNLEY

Anthony S. Thornley
Executive Vice President and
Chief Financial Officer

EXHIBIT 2.6

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
SnapTrack, Inc. and Subsidiary

We have audited the accompanying consolidated balance sheets of SnapTrack, Inc. and subsidiary (a development stage company) as of December 31, 1999 and 1998, and the related consolidated statements of operations and comprehensive income, shareholders' deficit and cash flows for the years then ended and cumulative from August 31, 1995 (inception) through December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of SnapTrack, Inc. and its subsidiary as of December 31, 1999 and 1998, and the results of their operations and their cash flows for the periods stated above, in conformity with generally accepted accounting principles.

Deloitte & Touche LLP

San Jose, California
February 25, 2000

SNAPTRACK, INC. AND SUBSIDIARY
(A Development Stage Company)

<TABLE>
<CAPTION>
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1999 AND 1998

ASSETS	1999	1998
<S>	<C>	<C>
CURRENT ASSETS:		
Cash and equivalents	$ 5,931,210	$ 4,426,864
Receivables	1,175,108	2,233,339
Prepaids and other current assets	245,814	107,585
Total current assets	7,352,132	6,767,788
PROPERTY AND EQUIPMENT, Net	601,158	272,990
OTHER ASSETS	101,080	22,719
TOTAL	$ 8,054,370	$ 7,063,497
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 272,474	$ 325,424
Accrued liabilities	1,248,754	717,029
Deferred revenue	6,935,000	4,700,000
Current portion of long-term debt	714,772	858,911
Total current liabilities	9,171,000	6,601,364
LONG-TERM DEBT	768,331	702,276
Total liabilities	9,939,331	7,303,640
SHAREHOLDERS' DEFICIT:		
Convertible preferred stock, $0.0005 par value - 8,000,000 shares authorized (aggregate liquidation preference of $9,500,019):		

Series A; 600,000 shares designated and outstanding	294,078	294,078
Series B; 1,280,000 shares designated and outstanding	797,466	797,466
Series C; 2,636,362 shares designated; 2,454,544 shares outstanding in 1999 and 1998	3,464,418	3,464,418
Series D; 3,200,000 shares designated; 3,133,164 and 1,043,618 shares outstanding in 1999 and 1998, respectively	15,082,314	4,984,314
Common stock - $0.0005 par value; 28,000,000 shares authorized; 4,714,219 and 3,896,132 shares outstanding in 1999 and 1998, respectively	33,608,791	34,240
Deferred stock compensation	(30,521,901)	-
Accumulated other comprehensive income	10,124	-
Deficit accumulated during the development stage	(24,620,251)	(9,814,659)
Total shareholders' deficit	(1,884,961)	(240,143)
TOTAL	$ 8,054,370	$ 7,063,497

</TABLE>

See notes to consolidated financial statements.

SNAPTRACK, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 1999 AND 1998 AND CUMULATIVE FROM
AUGUST 31, 1995 (INCEPTION) THROUGH DECEMBER 31, 1999

<TABLE>
<CAPTION>

	Year Ended December 31,		Cumulative from August 31, 1995 (Inception) Through December 31,
	1999	1998	1999
<S>	<C>	<C>	<C>
SERVICE AND OTHER REVENUES	$ 368,462	$ 228,694	$ 640,013
COSTS AND EXPENSES:			
Cost of service and other revenues	72,275	134,633	206,908
Research and development	6,420,245	2,979,686	11,346,093
Sales and marketing	4,112,558	1,880,882	6,924,789
General and administrative	1,815,815	1,300,459	4,152,365
Amortization of deferred stock compensation:			
Research and development	1,568,515	-	1,568,515
Sales and marketing	683,398	-	683,398
General and administrative	687,612	-	687,612
Total costs and expenses	15,360,418	6,295,660	25,569,680
LOSS FROM OPERATIONS	(14,991,956)	(6,066,966)	(24,929,667)
OTHER INCOME (EXPENSE), Net	186,364	(20,534)	309,416
NET LOSS	(14,805,592)	(6,087,500)	(24,620,251)
OTHER COMPREHENSIVE INCOME - Foreign currency translation adjustment	10,124	-	10,124
COMPREHENSIVE LOSS	$(14,795,468)	$ (6,087,500)	$(24,610,127)

</TABLE>

See notes to consolidated financial statements.

SNAPTRACK, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
PERIOD FROM AUGUST 31, 1995 (INCEPTION) THROUGH DECEMBER 31, 1999

- --

<TABLE>
<CAPTION>

<S>	Preferred Stock Shares <C>	Preferred Stock Amount <C>	Common Stock Shares <C>	Common Stock Amount <C>
BALANCES, August 31, 1995 (inception)	-	$ -	-	$ -
September 1995 - Sale of common stock at $0.0015 per share for cash			3,000,000	5,000
November 1995 - Sale of common stock at $0.0125 per share for cash			532,500	6,656
Series A preferred stock subscription for cash		100,000		
January 1996 - Sale of Series A preferred stock at $0.50 per share for cash, including issuance of subscribed stock (net of issuance costs of $5,922)	600,000	194,078		
January 1996 - Sale of common stock at $0.052 per share for cash			267,000	13,350
February 1996 - Sale of common stock at $0.05 per share for cash			40,000	2,000
March 1996 - Sale of common stock at $0.05 per share for cash			20,000	1,000
May 1996 - Sale of Series B preferred stock at $.625 per share for cash (net of issuance costs of $2,534)	1,280,000	797,466		
December 1996 - Sale of Series C preferred stock at $1.375 per share for cash (net of issuance costs of $4,155)	2,436,362	3,345,843		
Exercise of stock options			26,632	1,384
December 1997 - Issuance of Series C preferred stock warrants		20,917		
Net loss (August 31, 1995 - December 31, 1997)	-	-	-	-
BALANCES, December 31, 1997	4,316,362	$ 4,458,304	3,886,132	$ 29,390

</TABLE>

<TABLE>
<CAPTION>

<S>	Deferred Stock Compen-sation <C>	Deficit Accumulated During the Development Stage <C>	Accumulated Other Comprehensive Income <C>	Total <C>
BALANCES, August 31, 1995 (inception)	$ -	$ -	$ -	$ -
September 1995 - Sale of common stock at $0.0015 per share for cash				5,000
November 1995 - Sale of common stock at $0.0125 per share for cash				6,656
Series A preferred stock subscription for cash				100,000
January 1996 - Sale of Series A preferred stock at $0.50 per share for cash, including issuance of subscribed stock (net of issuance costs of $5,922)				194,078
January 1996 - Sale of common stock at $0.052 per share for cash				13,350
February 1996 - Sale of common stock at $0.05 per share for cash				2,000
March 1996 - Sale of common stock at $0.05 per share for cash				1,000
May 1996 - Sale of Series B preferred stock at $.625 per share for cash (net of issuance costs of $2,534)				797,466
December 1996 - Sale of Series C preferred stock at $1.375 per share for cash (net of issuance costs of $4,155)				3,345,843

Exercise of stock options				1,384
December 1997 - Issuance of Series C preferred stock warrants				20,917
Net loss (August 31, 1995 - December 31, 1997)	-	(3,727,159)	-	(3,727,159)
BALANCES, December 31, 1997	$ -	$(3,727,159)	$ -	$ 760,535

</TABLE>

SNAPTRACK, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT (CONTINUED)
PERIOD FROM AUGUST 31, 1995 (INCEPTION) THROUGH DECEMBER 31, 1999

<TABLE>
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	PREFERRED STOCK		COMMON STOCK	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
BALANCES, December 31, 1997	4,316,362	$ 4,458,304	3,886,132	$ 29,390
January - Issuance of Series C preferred stock at $1.375 per share for fair value of services received	18,182	25,000		
February - Issuance of Series C preferred stock warrants		72,658		
May - Sale of Series D preferred stock at $4.815 per share for cash (net of issuance costs of $40,707)	1,038,426	4,959,315		
May - Issuance of Series D preferred stock at $4.815 per share for fair value of services received	5,192	24,999		
Exercise of stock options			10,000	4,850
Net loss				
BALANCES, December 31, 1998	5,378,162	9,540,276	3,896,132	34,240
March - Sale of Series D preferred stock at $4.815 per share for cash (net of issuance costs of $33,503)	2,089,546	10,027,660		
March - Issuance of Series D preferred stock warrants		70,340		
Exercise of stock options			818,087	113,125
Deferred stock compensation				33,461,426
Amortization of deferred stock compensation				
Net loss				
Other comprehensive income				
BALANCES, December 31, 1999	7,467,708	$ 19,638,276	4,714,219	$ 33,608,791

<CAPTION>

	DEFERRED STOCK COMPEN-SATION	DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL

<S>	<C>	<C>	<C>	<C>
BALANCES, December 31, 1997	$ --	$ (3,727,159)	$ --	$ 760,535
January - Issuance of Series C preferred stock at $1.375 per share for fair value of services received				25,000
February - Issuance of Series C preferred stock warrants				72,658
May - Sale of Series D preferred stock at $4.815 per share for cash (net of issuance costs of $40,707)				4,959,315
May - Issuance of Series D preferred stock at $4.815 per share for fair value of services received				24,999
Exercise of stock options				4,850
Net loss		(6,087,500)		(6,087,500)
	------------	------------	------------	------------
BALANCES, December 31, 1998	--	(9,814,659)	--	(240,143)
March - Sale of Series D preferred stock at $4.815 per share for cash (net of issuance costs of $33,503)				10,027,660
March - Issuance of Series D preferred stock warrants				70,340
Exercise of stock options				113,125
Deferred stock compensation	(33,461,426)			--
Amortization of deferred stock compensation	2,939,525			2,939,525
Net loss		(14,805,592)		(14,805,592)
Other comprehensive income			10,124	10,124
	------------	------------	------------	------------
BALANCES, December 31, 1999	$(30,521,901)	$(24,620,251)	$ 10,124	$ (1,884,961)
	============	============	============	============

(Concluded)
</TABLE>

See notes to consolidated financial statements.

SNAPTRACK, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1999 AND 1998 AND CUMULATIVE FROM
AUGUST 31, 1995 (INCEPTION) THROUGH DECEMBER 31, 1999

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,		CUMULATIVE FROM AUGUST 31, 1995 (INCEPTION) THROUGH DECEMBER 31,
	1999	1998	1999
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$(14,805,592)	$ (6,087,500)	$(24,620,251)
Reconciliation to net cash used in operating activities:			
Depreciation and amortization	279,818	121,078	503,087
Amortization of deferred stock compensation	2,939,525	--	2,939,525
Issuance of stock for services received	--	49,999	49,999

Accretion of debt	36,620	27,087	63,707
Issuance of warrants for services	--	4,850	4,850
Changes in operating assets and liabilities:			
Receivables	1,058,231	(2,145,839)	(1,176,402)
Prepaids and other current assets	(138,229)	12,099	(230,985)
Other assets	(78,361)	(13,449)	(101,080)
Accounts payable	(52,950)	265,998	272,474
Accrued expenses	531,725	438,252	1,248,754
Deferred revenue	2,235,000	4,550,000	6,935,000
Net cash used in operating activities	(7,994,213)	(2,777,425)	(14,111,322)
CASH FLOWS FROM INVESTING ACTIVITIES -			
Purchase of property and equipment	(608,020)	(266,300)	(1,104,279)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sale of preferred stock, net	10,027,660	4,959,315	19,424,362
Proceeds from sale of common stock	--	--	28,006
Proceeds from sale of warrants	--	--	7,382
Proceeds from exercise of stock options	113,125	--	114,509
Proceeds from borrowing	663,090	2,219,428	2,991,201
Repayment of borrowing	(707,454)	(711,353)	(1,428,807)
Net cash provided by financing activities	10,096,421	6,467,390	21,136,653
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND EQUIVALENTS	10,158	--	10,158
NET INCREASE IN CASH AND EQUIVALENTS	1,504,346	3,423,665	5,931,210
CASH AND EQUIVALENTS, Beginning of period	4,426,864	1,003,199	--
CASH AND EQUIVALENTS, End of period	$ 5,931,210	$ 4,426,864	$ 5,931,210
NONCASH INVESTING AND FINANCING ACTIVITIES -			
Issuance of preferred stock warrants in connection with venture loan agreement	$ 70,340	$ 72,658	$ 156,533
Deferred stock compensation	$ 33,461,426	$ --	$ 33,461,426
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION -			
Cash paid during the period for interest	$ 210,806	$ --	$ 445,074

</TABLE>

See notes to consolidated financial statements.

SNAPTRACK, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1999 AND 1998 AND CUMULATIVE FROM AUGUST 31, 1995 (INCEPTION) THROUGH DECEMBER 31, 1999

1. BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION - SnapTrack Inc. (the Company) was incorporated on August 31, 1995 in California, and is engaged in the development of an ultra-high performance tracking system that integrates a Global Positioning Satellite System receiver, a two-way wireless transceiver, and a Geographic Information System. The Company has developed a prototype for this device and is continuing to refine and enhance its technical capabilities. The Company is subject to the risks associated with a development stage enterprise, including the need to refine its product technology, to extend its marketing and distribution channels and to continue to raise financing.

DEVELOPMENT STAGE - The Company is in the development stage as of December 31, 1999. Successful completion of the Company's developmental program and, ultimately, the attainment of profitable operations is dependent upon future events, including future financing, successfully completing product development, and achieving a sufficient level of sales and market demand to become an established operating enterprise. The activities of the Company have been accounted for as set forth in Statement of Financial Accounting Standards No. 7, "Accounting and Reporting by Development Stage Enterprises."

ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets, and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company operates in a rapidly changing environment that involves a number of risks, some of which are beyond the Company's control, and could have a material adverse effect on the Company's business, operating results, and financial condition. These risks include variability and uncertainty of revenues and operating results; product concentration, technological change, and new products; competition; intellectual property/litigation; management of growth; dependence on key personnel; limited sources of component supply; licenses from third parties; geographic concentration; acquisitions and investments; international operations; regulatory requirements; expansion of distribution channels; and year 2000 compatibility issues.

CONCENTRATION OF CREDIT RISK - Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash equivalents and receivables. The Company invests only in high-quality credit instruments.

CASH AND EQUIVALENTS - The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 1999 consisted of commercial paper. The carrying amount of the Company's cash equivalents approximates fair value due to the short-term maturity of those investments.

RECEIVABLES - At December 31, 1999, receivables consists entirely of amounts billed in connection with five software licenses and related consulting. Revenue recognition on these contracts has been deferred pending completion of contractual obligations. At December 31, 1998, receivables consist entirely of amounts billed in connection with two service contracts.

PROPERTY AND EQUIPMENT - Property and equipment are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over estimated useful lives of one to three years or the lease term, if shorter.

LONG-LIVED ASSETS - The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

REVENUE RECOGNITION - Service revenues related to installation, training and customer support are recognized upon completion. For contracts requiring customer acceptance, revenue recognition is deferred pending such acceptance.

In 1998, the Company adopted Statement of Position ("SOP") 97-2, "Software Revenue Recognition," which requires revenue earned on software arrangements involving multiple elements to be allocated to each element based on the relative fair values of the elements. Revenue for software licenses is recognized upon delivery provided that collection is probable. Software support and maintenance revenue are deferred and amortized over the maintenance period on a straight-line basis. Adoption of this statement did not have a material impact on the Company's financial position, results of operations and cash flows.

RESEARCH AND DEVELOPMENT - Research and development expenses are charged to operations as incurred.

INCOME TAXES - Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, as well as net operating loss and tax credit carryforwards, net of a valuation allowance to reduce deferred tax assets to amounts that are more likely than not to be realizable.

STOCK-BASED COMPENSATION - The Company accounts for stock-based awards issued to employees using the intrinsic value method in accordance with Accounting Principles Board Opinion (APB) No. 25, "Accounting for Stock Issued to Employees."

RECENTLY ISSUED ACCOUNTING STANDARD - In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement requires companies to record derivatives on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. SFAS No. 133 will be effective for the Company's year ending December 31, 2001. The Company has not completed its assessment of the impact on this statement of the Company's financial position, results of operations or cash flows.

2. PROPERTY AND EQUIPMENT

Property and equipment at December 31 consist of:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
Computers and software	$ 644,661	$ 280,200
Office and test equipment	339,055	149,559
Leasehold improvements	120,525	66,499
	1,104,241	496,258
Accumulated depreciation and amortization	(503,083)	(223,268)
Property and equipment, net	$ 601,158	$ 272,990

</TABLE>

3. ACCRUED LIABILITIES

Accrued liabilities at December 31 consist of:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
Accrued professional expenses	$ 242,000	$ 131,271
Accrued commissions	104,850	175,347
Accrued payroll and benefits	379,348	180,479
Other	522,556	229,932
Total accrued liabilities	$ 1,248,754	$ 717,029

</TABLE>

4. LONG-TERM DEBT

Long-term obligations at December 31 consist of:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>
Venture loan, 12.87% interest	$ 825,528	$ 1,284,892
Equipment term loan, 6.99% to 9.68% interest	657,575	276,295
	1,483,103	1,561,187
Current portion	(714,772)	(858,911)
Long-term portion	$ 768,331	$ 702,276

</TABLE>

Borrowings under the venture loan are collateralized by substantially all assets and are payable in 42 monthly installments. At December 31, 1999, no additional borrowings were available under this loan.

Maximum borrowings under the equipment term loan agreement are $1,000,000. Current borrowings are collateralized by equipment with original cost of $872,296 (net book value of approximately $450,588 at December 31, 1999) and are payable in 42 monthly installments. At December 31, 1999, the Company had $144,751 of borrowing capacity remaining under the equipment loan.

Outstanding borrowings are due as follows:

2000	$ 714,772
2001	554,927
2002	150,479
2003	62,925
	$1,483,103

In connection with both the equipment term loan agreement and the venture loan agreement, the Company issued certain Series D preferred stock warrants (Note 5). The value of the warrants are being amortized on a straight-line basis over the term of the loans.

5. SHAREHOLDERS' EQUITY

CONVERTIBLE PREFERRED STOCK

Significant terms of the Series A, B, C and D preferred stock are as follows:

- Each share is convertible into one share of common stock (subject to adjustments for events of dilution) at any time at the option of the holder. Conversion is automatic in the event of a firm underwritten public offering of common stock meeting certain criteria.

- Each share has voting rights equal to the number of shares of common stock into which it may convert.

- In the event of liquidation, merger, dissolution or winding up of the Company, preferred shareholders shall first receive $0.50 per share for Series A, $0.625 per share for Series B, $1.375 per share for Series C and $4.815 per share for Series D, plus any declared and unpaid dividends. After payment of preferential amounts, the holders of common stock shall be entitled to receive all remaining assets of the Company.

- To the extent declared, annual per share dividends of $0.025 on Series A, $0.03125 on Series B, $0.07 on Series C and $0.24 on Series D must be paid prior to any common stock dividends.

STOCK PURCHASE PLAN

Under the 1995 Stock Purchase Plan, 859,500 shares of common stock were authorized for issuance to key personnel at fair market value. At December 31, 1999, all shares had been sold under this plan, and 2,503 shares are subject to repurchase by the Company at the original issue price if the purchaser's employment with the Company is terminated. The Company's repurchase rights lapse ratably over a four-year period.

STOCK PURCHASE WARRANTS

In March 1999, in connection with the venture and equipment loan agreements (Note 4), the Company issued warrants to purchase 22,700 shares of Series D preferred stock at a price of $4.815 per share. The warrants were valued at $70,340 and expire in March 2007.

In February 1998, in connection with the venture loan agreement (Note 4), the Company issued warrants to purchase 105,454 shares of Series C preferred stock at a price of $1.375 per share. The warrants were valued at $72,658 and expire in March 2005.

In April 1998, in connection with a users consortium agreement, the Company issued warrants to purchase 30,000 shares of common stock at a price of $1.375 per share. The warrants had nominal value and expire in April 2003.

In December 1997, in connection with the equipment term and venture loan agreement (Note 4), the Company issued warrants to purchase 54,544 shares of Series C preferred stock at $1.375 per share. The warrants were valued at $20,917 and expire in December 2004.

The value of the above warrants have been estimated using the Black-Scholes option pricing model with the following assumptions: expected life, the term of the option, risk free interest rate of 4.66% in 1999, 5.43% in 1998 and 5.73% in 1997, 75% volatility in 1999 and 50% volatility in 1998 and 1997 and no dividend during the expected term.

STOCK OPTION PLAN

Under the 1995 Stock Option Plan, 4,318,500 shares of common stock have been authorized for the grant of incentive or nonqualified stock options. Options must be granted at not less than fair market value (85% of fair value for nonqualified options). Such options generally vest over four years and expire in ten years.

Stock option activity is as follows:

<TABLE>
<CAPTION>

<S>	OUTSTANDING NUMBER OF SHARES <C>	OUTSTANDING WEIGHED AVERAGE EXERCISE PRICE PER SHARE <C>
Granted (weighted average fair value of $0.015)	1,039,212	$ 0.065
Exercised	(26,632)	0.050
Canceled	(158,166)	0.055
Balances, December 31, 1996	854,414	0.067
Granted (weighted average fair value of $0.0035)	676,000	0.138
Balances, December 31, 1997	1,530,414	0.098
Granted (weighted average fair value of $0.32)	1,344,000	0.440
Exercised	(10,000)	0.485
Canceled	(156,000)	0.485
Balances, December 31, 1998	2,708,414	0.244
Granted (weighted average fair value of $26.77)	1,423,350	0.740
Exercised	(818,087)	0.138
Canceled	(152,208)	0.413
Balances, December 31, 1999	3,161,469	$ 0.487

</TABLE>

Additional information regarding options outstanding as of December 31, 1999 is as follows:

<TABLE>
<CAPTION>

RANGE OF EXERCISE	OPTIONS OUTSTANDING NUMBER	OPTIONS OUTSTANDING WEIGHTED AVERAGE REMAINING CONTRACTUAL	NUMBER

PRICES	OUTSTANDING	LIFE (YEARS)	EXERCISABLE
$ 0.0625	397,748	5.3	242,795
0.1375	513,556	9.8	206,639
0.4850	1,118,815	8.8	232,023
0.7500	892,500	9.6	--
1.0000	238,850	9.9	--
	3,161,469		681,457

At December 31, 1999, exercisable options had a weighted average exercise price of $0.487. At December 31, 1998, options to purchase 795,694 shares were exercisable with a weighted average exercise price of $0.10. At December 31, 1999, options to purchase 302,312 shares of common stock were available for future grant.

DEFERRED STOCK COMPENSATION

In connection with grants of certain stock options in 1999, the Company recorded deferred stock compensation of $33,461,426 for the difference between the estimated fair value for accounting purposes and the stock price as determined by the Board of Directors on the date of grant. This amount is being amortized to expense using the straight-line approach over the vesting period of the related stock options, generally four years. Amortization of deferred stock compensation for the year ended December 31, 1999 was $2,939,525.

ADDITIONAL STOCK PLAN INFORMATION

As discussed in Note 1, the Company accounts for its stock-based awards using the intrinsic value method in accordance with APB No. 25, "Accounting for Stock Issued to Employees" and its related interpretations. Accordingly, no compensation expense has been recognized in the financial statements for employee stock arrangements which are granted with exercise prices equal to or less than the fair market value at grant date.

SFAS No. 123, "Accounting for Stock-Based Compensation," requires the disclosure of pro forma net loss had the Company adopted the fair value method. Under SFAS 123, the fair value of stock-based awards to employees is calculated through the use of option pricing models, even though such models were developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's stock option awards. These models also require subjective assumptions, including expected time to exercise, which greatly affect the calculated values. The Company's calculations were made using the minimum value option pricing model with the following weighted average assumptions: expected life, five years; risk free interest rate, ranging from approximately 4.7% to 6.1% in 1999 and approximately 5.4% in 1998, respectively; and no dividend payments during the expected term. The Company's calculations are based on a single option valuation approach and forfeitures are recognized as they occur. If the computed fair values of the options had been amortized to expense over the vesting period of the awards, the effect on pro forma net loss would not have been material. However, the 1999 and 1998 pro forma adjustments may not be indicative of future period pro forma adjustments.

COMMON SHARES RESERVED FOR ISSUANCE

At December 31, 1999, the Company has reserved shares of common stock for issuance as follows:

Conversion of Series A preferred stock	600,000
Conversion of Series B preferred stock	1,280,000
Conversion of Series C preferred stock	2,454,544
Conversion of Series D preferred stock	3,133,164
Exercise of common stock options	3,161,469
Exercise and conversion of preferred stock warrants	182,698
Exercise of common stock warrants	30,000
	10,841,875

On December 15, 1998, the Board of Directors approved a two-for-one stock split effective January 18, 1999. All references to share and per share amounts in the accompanying financial statements give retroactive effect to reflect the split.

6. INCOME TAXES

Significant components of the Company's deferred income tax assets and liabilities are as follows:

<TABLE>
<CAPTION>

	1999	1998
<S>	<C>	<C>
Deferred tax assets -		
Net operating loss carryforwards	$ 6,482,000	$ 1,439,000
Accruals not currently deductible for tax purposes	848,000	597,000
Research and development credit carryforwards	633,000	326,000
Deferred tax liabilities -		
Depreciation	(171,000)	(266,000)
Net deferred tax assets	7,792,000	2,096,000
Valuation allowance	(7,792,000)	(2,096,000)
Total	$ --	$ --

</TABLE>

Due to the uncertainties surrounding the utilization of its net deferred tax assets, the Company has recorded a valuation allowance to fully provide against its otherwise recognizable net deferred tax assets at December 31, 1999 and 1998.

Current federal and California tax laws include substantial restrictions on the utilization of net operating losses and tax credits in the event of an "ownership change" of a corporation.

7. LEASE COMMITMENTS

The Company occupies facilities under leases which expire at various dates through July 2004. Rental expense for the years ended December 31, 1999, 1998 and cumulative from inception was approximately $342,265, $158,000, and $500,265, respectively. Future minimum lease payments are approximately $493,153, $395,908, $143,201, $53,509 and $31,430 in 2000, 2001, 2002, 2003 and 2004, respectively.

8. RELATED PARTY TRANSACTIONS

The Company obtains legal services from shareholders. Legal expenses with these shareholders for the years ended December 31, 1999 and 1998 and cumulative from inception were approximately $590,000, $646,000, and $1,560,000, respectively.

9. PENDING LITIGATION

The Company is involved in various legal proceedings. Management, after reviewing these proceedings with legal counsel, believes the aggregate liability, if any, will not materially affect the consolidated financial condition or results of operations of the Company. However, the outcome of litigation is inherently uncertain and no assurance can be given as to the ultimate resolution.

10. SUBSEQUENT EVENTS

On March 1, 2000 the Company shareholders sold 100% of the stock of the Company to Qualcomm, Inc. for approximately $1 billion in Qualcomm, Inc. stock.

* * * * *

EXHIBIT 23.1

Consent of Deloitte & Touche LLP

We consent to the incorporation by reference in Registration Statement No. 333-32926 on Form S-3 and Nos. 333-32924, 33-45083, 33-78150, 33-78158, 333-2752, 333-2754, 333-2756, 333-32013, 333-69457 and 333-95291 on Form S-8 of Qualcomm Incorporated of our report with respect to SnapTrack, Inc. dated February 25, 2000 appearing in this Current Report of Form 8-K/A of Qualcomm Incorporated.

Deloitte & Touche LLP

San Jose, California
April 10, 2000