

QUALCOMM INC/DE  
Form 424B2  
May 13, 2015  
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Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-203935

**The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated May 13, 2015**

**Preliminary Prospectus Supplement**

**(To Prospectus dated May 7, 2015)**

\$

**QUALCOMM Incorporated**

\$ **Floating Rate Notes due 20**

\$ **Floating Rate Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

We are offering \$ in aggregate principal amount of our Floating Rate Notes due 20 (the 20 Floating Rate Notes), \$ in aggregate principal amount of our Floating Rate Notes due 20 (the 20 Floating Rate Notes, and,

together with the 20 Floating Rate Notes, the Floating Rate Notes), \$ in aggregate principal amount of our % Notes due 20 (the 20 Fixed Rate Notes), \$ in aggregate principal amount of our % Notes due 20 (the 20 Fixed Rate Notes), \$ in aggregate principal amount of our % Notes due 20 (the 20 Fixed Rate Notes), \$ in aggregate principal amount of our % Notes due 20 (the 20 Fixed Rate Notes), \$ in aggregate principal amount of our % Notes due 20 (the 20 Fixed Rate Notes) and \$ in aggregate principal amount of our % Notes due 20 (the 20 Fixed Rate Notes and, together with the 20 Fixed Rate Notes, the 20 Fixed Rate Notes, the 20 Fixed Rate Notes, the 20 Fixed Rate Notes and the 20 Fixed Rate Notes, the Fixed Rate Notes). We refer to the Floating Rate Notes and the Fixed Rate Notes collectively as the notes.

The 20 Floating Rate Notes will bear interest at a floating rate equal to three-month LIBOR plus % per year, the 20 Floating Rate Notes will bear interest at a floating rate equal to three-month LIBOR plus % per year, the 20 Fixed Rate Notes will bear interest at the rate of % per year, the 20 Fixed Rate Notes will bear interest at the rate of % per year, the 20 Fixed Rate Notes will bear interest at the rate of % per year, the 20 Fixed Rate Notes will bear interest at the rate of % per year and the 20 Fixed Rate Notes will bear interest at the rate of % per year. Interest on the Floating Rate Notes will be payable quarterly on , , and of each year, beginning on , 2015. Interest on the Fixed Rate Notes will be payable semiannually on and of each year, beginning on , 2015. The 20 Floating Rate Notes will mature on , 20 , the 20 Floating Rate Notes will mature on , 20 , the 20 Fixed Rate Notes will mature on , 20 , the 20 Fixed Rate Notes will mature on , 20 , the 20 Fixed Rate Notes will mature on , 20 , the 20 Fixed Rate Notes will mature on , 20 and the 20 Fixed Rate Notes will mature on , 20 . At our option, we may redeem some or all of the notes of each series of Fixed Rate Notes at the applicable redemption prices described under Description of Notes Optional Redemption, plus accrued and unpaid interest, if any to the date of redemption. The Floating Rate Notes may not be redeemed before maturity.

The notes will be our senior unsecured obligations and will rank equally with our other unsecured and unsubordinated debt from time to time outstanding. Each series of notes is a new issue of securities with no established trading market. We do not intend to apply to list the notes of any series on any exchange.

**Investing in the notes involves risk. See Risk Factors beginning on page S-8 of this prospectus supplement.**

		Price to public <sup>(1)</sup>	Underwriting discounts	Proceeds to us (before expenses) <sup>(1)</sup>
Per 20	Floating Rate Note	%	%	%
Total		\$	\$	\$
Per 20	Floating Rate Note	%	%	%
Total		\$	\$	\$
Per 20	Fixed Rate Note	%	%	%
Total		\$	\$	\$
Per 20	Fixed Rate Note	%	%	%
Total		\$	\$	\$
Per 20	Fixed Rate Note	%	%	%
Total		\$	\$	\$
Per 20	Fixed Rate Note	%	%	%

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Total	\$	\$	\$
Per 20 Fixed Rate Note	%	%	%
Total	\$	\$	\$
Per 20 Fixed Rate Note	%	%	%
Total	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2015.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

Delivery of the notes is expected to be made in book-entry form through the facilities of The Depository Trust Company (DTC) and its direct participants, including Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, société anonyme (Clearstream), against payment on or about \_\_\_\_\_, 2015.

*Joint Book-Running Managers*

**BofA Merrill Lynch**  
**Barclays**

**Goldman, Sachs & Co.**  
**Deutsche Bank Securities**  
**Prospectus Supplement dated \_\_\_\_\_, 2015**

**J.P. Morgan**  
**Morgan Stanley**

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The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying base prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying base prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying base prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person

making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting Sales Outside the United States.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and certain other matters. The second part, the accompanying base prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

We are only responsible for the information contained in or incorporated by reference in this prospectus supplement and the accompanying base prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying base prospectus or any free writing prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless we otherwise specify, when used in this prospectus supplement, the terms Qualcomm, we, our, ours, us and Company refer to QUALCOMM Incorporated, a Delaware corporation, and its subsidiaries on a consolidated basis.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

In addition to historical information, this prospectus supplement and any free writing prospectus and the information incorporated or deemed to be incorporated herein and therein by reference contain forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the Exchange Act), the Securities Act and the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding the Company, industry, geographic, product, technology or demand projections, estimates, forecasts, trends, growth opportunities or our positioning or ability to capitalize thereon; our business or financial outlook, projections, estimates, guidance, forecasts, trends or growth; our business or growth initiatives or strategies; projections, estimates, forecasts, trends or growth in 3G, 3G/4G, mobile connections, mobile data traffic, small cells, device shipments or sales or average selling prices; our product roadmap; devices which may contain our products; or future products, technologies, services, innovations, features or functionality. Forward-looking statements are generally identified by words such as expects, believes, anticipates, projects, estimates, guidance and similar expressions, but these words are not the exclusive means of identifying forward-looking statements in this prospectus and any free writing prospectus and the information incorporated or deemed to be incorporated herein and therein by reference.

Actual results may differ materially from those referred to in the forward-looking statements for various reasons including the risks we face, which are more fully described under Risk Factors in this prospectus and in our annual report on Form 10-K for the year ended September 28, 2014 and our quarterly report on the Form 10-Q for the quarterly period ended March 29, 2015, which are incorporated herein by reference. The following factors, among others, could cause our actual results to differ materially from those described in the forward-looking statements:

risks associated with commercial network deployments, expansions and upgrades of Code Division Multiple Access (CDMA), Orthogonal Frequency Division Multiple Access (OFDMA) and other communications technologies, our customers and licensees sales of products and services based on these technologies and our ability to drive our customers demand for our products and services;

competition in an environment of rapid technological change;

our dependence on a small number of customers and licensees;

the continued and future success of our licensing programs;

attacks on our licensing business model, including current and future legal proceedings or actions of governmental or quasi-governmental bodies or standards or industry organizations;

the enforcement and protection of our intellectual property rights;

government regulations and policies, or adverse rulings in enforcement or other proceedings;

the commercial success of our new technologies, products and services;

claims by third parties that we infringe their intellectual property;

acquisitions, strategic transactions and investments;

our dependence on a limited number of third-party suppliers;

our indebtedness;

our stock price and earnings volatility;

our ability to attract and retain qualified employees;

global economic conditions that impact the mobile communications industry;

foreign currency fluctuations; and

failures in our products or services or in the products or services of our customers or licensees, including those resulting from security vulnerabilities, defects or errors.

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Except as required by law, we undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this prospectus supplement. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission (the SEC), particularly our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. For information about how to obtain a copy of these reports or other documents that we file with the SEC, see [Where You Can Find More Information](#) in this prospectus supplement.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial statements and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section entitled "Where You Can Find More Information" in this prospectus supplement. You should pay special attention to the "Risk Factors" sections of this prospectus supplement, the accompanying base prospectus and our Annual Report on Form 10-K for the year ended September 28, 2014, as updated by our quarterly report filed on Form 10-Q for the quarter ended March 29, 2015 and other reports and documents we file with the SEC, to determine whether an investment in the notes is appropriate for you.*

**The Company**

We develop and commercialize digital communication technologies called Code Division Multiple Access (CDMA), Orthogonal Frequency Division Multiple Access (OFDMA) and several other key technologies used in handsets and tablets that contribute to end-user demand. We own significant intellectual property applicable to these technologies, 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.

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, our subsidiary Qualcomm Technologies, Inc. and its subsidiaries design, manufacture, have manufactured on our behalf and market products and services based on CDMA, OFDMA and other digital communications technologies. These products principally consist of integrated circuits (also known as chips or chipsets) and system software used in mobile devices and in wireless networks. These subsidiaries also sell other products and services, which include: integrated circuits for use in wired devices, particularly broadband gateway equipment, desktop computers and streaming media players; software products and content enablement services for wireless operators; and products designed for the implementation of small cells.

Our common stock is listed on the NASDAQ Global Select Market under the symbol QCOM. Our principal executive offices are located at 5775 Morehouse Drive, San Diego, California 92121-1714, and our telephone number is (858) 587-1121.

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**THE OFFERING**

*The summary below describes the principal terms of the notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement and the Description of Debt Securities section of the accompanying base prospectus contain a more detailed description of the terms and conditions of the notes. As used in this section, we, our and us refer only to QUALCOMM Incorporated and not to its consolidated subsidiaries.*

**Issuer** QUALCOMM Incorporated

**Securities Offered** \$ in aggregate principal amount of Floating Rate Notes due 20

\$ in aggregate principal amount of Floating Rate Notes due 20

\$ in aggregate principal amount of % Notes due 20

\$ in aggregate principal amount of % Notes due 20

\$ in aggregate principal amount of % Notes due 20

\$ in aggregate principal amount of % Notes due 20

\$ in aggregate principal amount of % Notes due 20

\$ in aggregate principal amount of % Notes due 20

**Original Issue Date** , 2015

**Maturity Date**

Rate Notes , 20 for the 20 Floating

, 20 for the 20 Floating Rate Notes

, 20 for the 20 Fixed Rate Notes

, 20 for the 20 Fixed Rate Notes

, 20 for the 20 Fixed Rate Notes

, 20 for the 20 Fixed Rate Notes

, 20 for the 20 Fixed Rate Notes

, 20 for the 20 Fixed Rate Notes

<b>Interest Rate</b>		Three-month LIBOR plus	% for the 20	Floating Rate Notes
Three-month LIBOR plus	% for the 20	Floating Rate Notes		
% per annum for the 20	Fixed Rate Notes			
% per annum for the 20	Fixed Rate Notes			
% per annum for the 20	Fixed Rate Notes			

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% per annum for the 20 Fixed Rate Notes

% per annum for the 20 Fixed Rate Notes

% per annum for the 20 Fixed Rate Notes

**Interest Payment Dates**

Interest on the Floating Rate Notes will be payable quarterly in arrears on \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2015. Interest on the Fixed Rate Notes will be payable semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2015.

**Ranking**

The notes will be our general senior unsecured obligations and will rank equally with our other unsecured and unsubordinated debt from time to time outstanding. The notes will be effectively subordinated to any secured debt we incur in the future and will be structurally subordinated to existing and future indebtedness and other liabilities of our existing and future subsidiaries.

**Use of Proceeds**

We intend to use the net proceeds of this offering, which we estimate will be approximately \$ \_\_\_\_\_, after deducting underwriting discounts and our offering expenses, for general corporate purposes, which may include funding our capital return program and acquisitions, among other uses. See Use of Proceeds.

**Optional Redemption**

We do not have the right to redeem the Floating Rate Notes prior to maturity. We may redeem the 20 Fixed Rate Notes, the 20 Fixed Rate Notes and the 20 Fixed Rate Notes in whole or in part at any time, the 20 Fixed Rate Notes in whole or in part at any time prior to \_\_\_\_\_ (the date that is \_\_\_\_\_ months prior to the maturity date of such notes), the 20 Fixed Rate Notes in whole or in part at any time prior to \_\_\_\_\_ (the date that is \_\_\_\_\_ months prior to the maturity date of such notes) and the 20 Fixed Rate Notes in whole or in part at any time prior to \_\_\_\_\_ (the date that is \_\_\_\_\_ months prior to the maturity date of such notes), in each case, at our option, at a redemption price calculated by us equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed; and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon, not including any portion of payments of interest accrued as of the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus \_\_\_\_\_ basis points with respect to the 20 Fixed Rate Notes, \_\_\_\_\_ basis points with respect to the 20 Fixed Rate Notes, \_\_\_\_\_ basis points with respect to the 20 Fixed Rate Notes, \_\_\_\_\_ basis points with respect to the 20 Fixed Rate Notes, and \_\_\_\_\_ basis points with

respect to the 20 Fixed Rate Notes plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date.

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At any time on and after \_\_\_\_\_ with respect to the 20 \_\_\_\_\_ Fixed Rate Notes (the date that is \_\_\_\_\_ months prior to the maturity date of such notes), with respect to the 20 \_\_\_\_\_ Fixed Rate Notes (the date that is \_\_\_\_\_ months prior to the maturity date of such notes) and \_\_\_\_\_ with respect to the 20 \_\_\_\_\_ Fixed Rate Notes (the date that is \_\_\_\_\_ months prior to the maturity date of such notes), we may redeem the notes of the applicable series in whole or in part, at our option at any time or from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus, in each case, accrued and unpaid interest to, but excluding, the redemption date.

## **Further Issuances**

We may, without the consent of the holders, issue in the future additional notes of any series under the indenture with the same terms (except for the issue date, price to public and, if applicable, the initial interest payment date) and with the same CUSIP number as the notes of that series offered hereby in an unlimited aggregate principal amount; provided that if any such additional notes of any series are not fungible with the notes of that series offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.

## **Sinking Fund**

The notes will not be entitled to the benefit of any sinking fund.

## **Listing and Trading**

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply to list the notes of any series on any exchange. The underwriters have advised us that they currently intend to make a market in each series of notes, but they are not obligated to do so and may, in their sole discretion, discontinue market-making at any time without notice. See **Underwriting** in this prospectus supplement for more information.

## **Global Notes; Book-Entry System**

Each series of notes will be represented by one or more global notes. The global notes will be deposited with the trustee, as custodian for DTC.

Ownership of beneficial interests in the global notes will be shown on, and transfers of such interests will be effected only through, records maintained in book-entry form by DTC and its direct and indirect participants, including the depositaries for Clearstream or Euroclear.

The notes of each series will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. See **Description of Notes** **Global Notes, Book-Entry Form**.

**Governing Law**

The indenture and the notes will be governed by the laws of the State of New York.

**Certain U.S. Federal Income Tax Consequences**

For certain material U.S. federal income tax consequences of the investment in the notes, see Certain U.S. Federal Income and Estate Tax Considerations.

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**Trustee, Registrar and Paying Agent** U.S. Bank National Association

**Risk Factors**

Investment in the notes involves certain risks. You should carefully consider the information under **Risk Factors** on page S-8 and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the notes.

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**Table of Contents****SUMMARY CONSOLIDATED FINANCIAL DATA**

The following summary consolidated financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended March 29, 2015 and in conjunction with Management's Discussion and Analysis of Condensed Financial Condition and Results of Operations and the consolidated financial statements included in our Annual Report on Form 10-K for the year ended September 28, 2014, all incorporated by reference in this prospectus. The summary consolidated financial data for the six months ended March 29, 2015 and March 30, 2014 and as of March 29, 2015 are derived from our unaudited financial statements incorporated by reference in this prospectus from our Quarterly Report on Form 10-Q for the period ended March 29, 2015. The summary consolidated financial data for the years ended September 28, 2014, September 29, 2013 and September 30, 2012 are derived from our audited financial statements incorporated by reference in this prospectus from our Annual Report on Form 10-K for the year ended September 28, 2014.

	<b>Six Months Ended</b>		<b>Year Ended</b>		
	<b>March 29, 2015</b>	<b>March 30, 2014</b>	<b>September 28, 2014</b>	<b>September 29, 2013</b>	<b>September 30, 2012</b>
	<b>(In millions)</b>				
<b>Statement of Operations Data</b>					
Revenues:					
Equipment and services	\$ 9,619	\$ 8,881	\$ 18,625	\$ 16,988	\$ 12,465
Licensing	4,374	4,108	7,862	7,878	6,656
<b>Total revenues</b>	<b>13,993</b>	<b>12,989</b>	<b>26,487</b>	<b>24,866</b>	<b>19,121</b>
Costs and expenses:					
Cost of equipment and services revenues	5,676	5,189	10,686	9,820	7,096
Research and development	2,726	2,683	5,477	4,967	3,915
Selling, general and administrative	1,112	1,162	2,290	2,518	2,270
Other	1,079	472	484	331	158
<b>Total costs and expenses</b>	<b>10,593</b>	<b>9,506</b>	<b>18,937</b>	<b>17,636</b>	<b>13,439</b>
Operating income	3,400	3,483	7,550	7,230	5,682
Investment income, net	437	546	1,228	964	880
Income from continuing operations before income taxes	3,837	4,029	8,778	8,194	6,562
Income tax expense	(814)	(626)	(1,244)	(1,349)	(1,279)
Income from continuing operations	3,023	3,403	7,534	6,845	5,283
Discontinued operations, net of income taxes		430	430		776
<b>Net income</b>	<b>3,023</b>	<b>3,833</b>	<b>7,964</b>	<b>6,845</b>	<b>6,059</b>

Net loss attributable to noncontrolling interests	2	2	3	8	50
Net income attributable to Qualcomm	\$ 3,025	\$ 3,835	\$ 7,967	\$ 6,853	\$ 6,109

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	<b>March 29, 2015</b>
	<b>(In millions)</b>
<b>Consolidated Balance Sheet Data:</b>	
Cash and cash equivalents	\$ 5,492
Marketable securities	24,118
Working capital	14,571
Total assets	47,173
Current liabilities	6,169
Long-term liabilities	3,170
Total stockholders' equity	37,834

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**RISK FACTORS**

*Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein.*

**Risks Related to the Notes**

*The notes will be effectively junior to any secured indebtedness that we may incur in the future.*