



## **LOGICALAPPS SUPPORTS QUALCOMM'S RAPID FINANCIAL CLOSE WITH EMBEDDED PROCESS AUTOMATION SOLUTION**

*New Solution Streamlines Close Process and Improves Accuracy  
to Facilitate Sarbanes-Oxley Compliance*

**IRVINE, CA – July 11, 2007** – LogicalApps, the provider of embedded governance™ software for enterprise applications, today announced that QUALCOMM (NASDAQ: QCOM) has successfully implemented its Financial Period Close Automation™ (FPCA) solution to deliver fast and accurate financial reporting in compliance with Sarbanes-Oxley regulations. FPCA is the leading business process optimization service for Oracle E-Business Suite, combining software from the company's ACTIVE Governance™ solution with customizable business rules, streamlining financial close processes while improving the accuracy of financial reporting.

“As probably the first public company in the U.S. to comply with Sarbanes-Oxley Section 404, QUALCOMM is well versed in putting sound fiscal and reporting processes in place, with a rapid and high-quality financial close being one of them,” said Jeffrey Flecker, senior vice president and corporate controller at QUALCOMM Incorporated. “For several years, our objective has been to release our quarterly SEC financial statements simultaneously with our quarterly earnings announcements, thus providing current and future shareholders with full disclosure and transparency. By using the embedded controls and workflows in FPCA, we have been able to streamline complex interactions across multiple operating units, eliminate bottlenecks and validate accuracy much faster. This not only accelerates the close process, but it increases confidence, both internally and externally, in the integrity of our financial results and business operations.”

The Securities and Exchange Commission recently reduced the time large public companies have to file their annual 10-K reports from 75 days to only 60 days. According to a recent survey of SEC filings, as of 2005 the average Fortune 500 company took 67 days to file its annual report, with 76 percent taking more than 60 days.

QUALCOMM averages just 38 days to report its annual earnings, which places it in the top 15 of the Fortune 500 companies analyzed in the survey.

“Delays in the financial close process can cost a company in many ways, not the least of which are penalties by the SEC for late filers,” said Jim Zierick, LogicalApps CEO.

“QUALCOMM is a great example of how leading companies use automation to embed governance best practices into their standard business processes, streamlining operations and giving executives and investors confidence that their financial reports will be completed in a timely and accurate manner.”

FPCA prevents many of the problems that can occur during an organization's monthly or quarterly close due to the large number of disparate financial software modules in use, which are heavily dependant on users completing a specific series of steps in a short time frame. FPCA coordinates these disjointed closing tasks into one comprehensive process and monitors the process for delays, especially between interdependent steps that can cause bottlenecks. When a delay occurs, it automatically notifies the appropriate staff to resolve the problem.

FPCA deploys seamlessly within the Oracle E-Business Suite, embedding additional form controls and workflows through supported Oracle extensions and APIs. The solution provides a series of monitors and controls for general ledger, inventory, manufacturing, purchasing, payables and receivables application modules. LogicalApps consulting services will configure the solution to meet a customer's particular period close process, implementing the necessary workflows and approval processes within the ERP without expensive customization by writing code.

For more information about Financial Period Close Automation, go to [http://www.logicalapps.com/solution/sol\\_fin.html](http://www.logicalapps.com/solution/sol_fin.html). For more information about LogicalApps, go to [www.logicalapps.com](http://www.logicalapps.com).

### **About LogicalApps**

LogicalApps provides embedded governance software for enterprise applications. The company's solutions enable organizations to manage risk, achieve compliance, and reduce costs by automating the real-time monitoring and enforcement of detective and preventive controls. Using LogicalApps' solutions, business processes execute at optimal efficiency with increased integrity, improving overall company performance. LogicalApps, a privately-

held company with headquarters in Irvine, California, has more than 300 blue-chip customers. For more information visit: [www.logicalapps.com](http://www.logicalapps.com).

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