

H&Q HEALTHCARE INVESTORS  
Form N-PX/A  
November 18, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

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**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-04889**

**H&Q Healthcare Investors**

(Exact name of registrant as specified in charter)

**30 Rowes Wharf, Boston, MA**  
(Address of principal executive offices)

**02110**  
(Zip code)

**Kathleen Eckert  
H&Q Healthcare Investors  
30 Rowes Wharf, Boston MA 02110**

(Name and address of agent for service)

Registrant's telephone number, including area code: **617 772-8500**

Date of fiscal year end: **September 30**

Date of reporting period: **7/1/04 6/30/05**

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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss.239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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**Item 1. Proxy Voting Record.**

**CUSIP** 004225108      **Symbol** ACAD      **Company Name** Acadia Pharmaceuticals, Inc.  
**Meeting Date:** 6/10/2005      **Meeting Type:** Annual  
**Record Date:** 4/15/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Mary Ann Gray	For	Yes	For	Mgt.
1	Elect Director Lester J. Kaplan	For	Yes	For	Mgt.
1	Elect Director Martien Van Osch	For	Yes	For	Mgt.
2	To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**00724X102**      **ADLR**      **Adolor Corporation**  
**Meeting Date:** 6/16/2005      **Meeting Type:** Annual  
**Record Date:** 4/18/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Armando Anido	For	Yes	For	Mgt.
1	Elect Director George V. Hager, Jr.	For	Yes	For	Mgt.
2	To ratify KPMG LLP as our independent registered public accounting firm	For	Yes	For	Mgt.

**Agensys, Inc.**

**Action by written consent:** 10/6/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated articles of incorporation	For	No		Mgt.
2	Approval of terms and provisions of financing	For	No		Mgt.
3	Approval of the amendment to the 1997 Equity Incentive and adoption of the 2004 Equity Incentive Plan	For	No		Mgt.
4	Waiver of notice and right of first refusal	For	No		Mgt.

**Agilix Corporation**

**Action by written consent:** 6/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	To elect director Dominic J. Rodrigues	For	Yes	Yes	Mgt.
2	Ratification of business reorganization	For	Yes	Yes	Mgt.

**031162100**      **AMGN**      **Amgen, Inc.**  
**Meeting Date:** 5/11/2005      **Meeting Type:** Annual  
**Record Date:** 3/18/2005

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#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. David Baltimore	For	Yes	For	Mgt.
1	Elect Director Judith C. Pelham	For	Yes	For	Mgt.
1	Elect Director Kevin W. Sharer	For	Yes	For	Mgt.
2	Ratify Ernst & Young as independent registered public accountants	For	Yes	For	Mgt.
3	Stockholder proposal to end the use of animal-based testing	Against	Yes	Against	Stockholder
3	Stockholder proposal requesting executive compensation review	Against	Yes	Against	Stockholder
3	Stockholder proposal to adopt a policy that requires senior executives to retain a significant number of shares obtained through compensation plans.	Against	Yes	Against	Stockholder

**032346207**      **AMLN**      **Amylin Pharmaceuticals, Inc.**

**Meeting Date:**      5/25/2005

**Meeting Type:**      Annual

**Record Date:**      4/18/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Vaugh D. Bryson	For	Yes	For	Mgt.
1	Elect Director Joseph C. Cook, Jr.	For	Yes	For	Mgt.
1	Elect Director Kevin W. Sharer	For	Yes	For	Mgt.
1	Elect Director Ginger L. Graham	For	Yes	For	Mgt.
1	Elect Director Howard E. Greene, Jr.	For	Yes	For	Mgt.
1	Elect Director Terrance H. Gregg	For	Yes	For	Mgt.
1	Elect Director Jay S. Skyler	For	Yes	For	Mgt.
1	Elect Director Joseph P. Sullivan	For	Yes	For	Mgt.
1	Elect Director Thomas R. Testman	For	Yes	For	Mgt.
1	Elect Director James N. Wilson	For	Yes	For	Mgt.
2	Approve increase of 7,000,000 shares of common stock authorized for issuance under the 2001 equity incentive plan	For	Yes	For	Mgt.
3	To ratify Ernst & Young LLP as independent registered public accountants for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**04033A100**      **ARIA**      **Ariad Pharmaceuticals, Inc.**

**Meeting Date:**      6/16/2005

**Meeting Type:**      Annual

**Record Date:**      4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jay R. Lamarche	For	Yes	For	Mgt.
1	Elect Director Sandford D. Smith	For	Yes	For	Mgt.
1	Elect Director Elizabeth H.S. Wyatt	For	Yes	For	Mgt.
2	To ratify Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2005	For	Yes	For	Mgt.

**Avalon Pharmaceuticas, Inc.**

**Action by written consent:**      4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	First amendment to convertible promissory note	For	Yes	Yes	Mgt.

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**Avalon Pharmaceuticas, Inc.**

Action by written consent: 4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approve and adopt the Certificate of amendment to the amended and restated certificate of incorporation dated October 16, 2001	For	Yes	Yes	Mgt.
2	Consent to the first amendment to the convertible promissory note	For	Yes	Yes	Mgt.
3	Waive any notice	For	Yes	Yes	Mgt.
4	Agree that this waiver and consent may be executed in counterparts.	For	Yes	Yes	Mgt.

**Avalon Pharmaceuticas, Inc.**

Action by written consent: 4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Consent to proceeding to complete an initial public offering of the Corporation's common stock	For	Yes	Yes	Mgt.
2	Consent to termination by the Corporation of the Stocholders' agreement	For	Yes	Yes	Mgt.
3	Consent to increase the option pool	For	Yes	Yes	Mgt.
4	Consent to the adoption of a new 2005 equity plan	For	Yes	Yes	Mgt.
5	Agree that this waiver and consent may be executed in counterparts	For	Yes	Yes	Mgt.

**068306109**      **BRL**      **Barr Pharmaceuticals, Inc.**  
**Meeting Date:** 10/28/2004  
**Record Date:** 9/3/2004

**Meeting Type:** Annual

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce L. Downey	For	Yes	For	Mgt.
1	Elect Director Paul M. Bisaro	For	Yes	For	Mgt.
1	Elect Director Carole S. Ben-Malmon	For	Yes	For	Mgt.
1	Elect Director George P. Stephan	For	Yes	For	Mgt.
1	Elect Director Jack M. Kay	For	Yes	For	Mgt.
1	Elect Director Harold N. Chefitz	For	Yes	For	Mgt.
1	Elect Director Richard R. Frankovic	For	Yes	For	Mgt.
1	Elect Director Peter R. Seaver	For	Yes	For	Mgt.
1	Elect Director James S. Gillmore, III	For	Yes	For	Mgt.
2	To ratify Deloitte & Touche LLP as our independent registered public accounting firm	For	Yes	For	Mgt.

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**06850R108**      **BTRX**      **Barrier Therapeutics, Inc.**

**Meeting Date:** 6/16/2005

**Meeting Type:** Annual

**Record Date:** 4/21/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Charles F. Jacey, Jr.	For	Yes	For	Mgt.
1	Elect Director Nicholas J. Simon III	For	Yes	For	Mgt.
2	To ratify Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**N/A**      **Ceres, Inc.**

**Meeting Date:** 5/25/2005

**Meeting Type:** Annual

**Record Date:** 4/27/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Walter De Logi	For	Yes	For	Mgt.
1	Elect Director Pascal Brandys	For	Yes	For	Mgt.
1	Elect Director Frank Bulens	For	Yes	For	Mgt.
1	Elect Director Raymond Debbane	For	Yes	For	Mgt.
1	Elect Director Robert Goldberg	For	Yes	For	Mgt.
1	Elect Director Richard Hamilton	For	Yes	For	Mgt.
1	Elect Director Thomas Kiley	For	Yes	For	Mgt.
1	Elect Director Edmund Olivier	For	Yes	For	Mgt.
1	Elect Director Floris Vansina	For	Yes	For	Mgt.
2	Ratification of appointment of KPMG LLP as independent public accountants	For	Yes	For	Mgt.

**170040109**      **CHIR**      **Chiron Corporation**

**Meeting Date:** 5/25/2005

**Meeting Type:** Annual

**Record Date:** 3/28/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Lewis W. Coleman	For	Yes	For	Mgt.
1	Elect Director J. Richard Fredericks	For	Yes	For	Mgt.
1	Elect Director Paul L. Herrling	For	Yes	For	Mgt.
1	Elect Director Howard H. Pien	For	Yes	For	Mgt.
2	To ratify Ernst & Young LLP as Chiron's independent registered public accountants	For	Yes	For	Mgt.

**Concentric Medical, Inc.**

**Action by written consent:** 11/22/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Amendment and Restatement of Certificate of Incorporation	For	Yes	Yes	Mgt.
2	Omnibus Resolution	For	Yes	Yes	Mgt.

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**Concentric Medical, Inc.**

Action by written consent: 4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Amendment to 1999 Stock Plan	For	No		Mgt.

**Concentric Medical, Inc.**

Action by written consent: 7/22/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Edward Unkart	For	No		Mgt.
2	Omnibus Resolution	For	No		Mgt.

**208192104 CNCT Connetics Corporation**

Meeting Date: 4/22/2005

Meeting Type: Annual

Record Date: 2/28/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Alexander E. Barkas Ph.D.	For	Yes	For	Mgt.
1	Elect Director Eugene A. Bauer MD	For	Yes	For	Mgt.
1	Elect Director R. Andrew Eckert	For	Yes	For	Mgt.
1	Elect Director Denise M. Gilbert Ph.D.	For	Yes	For	Mgt.
1	Elect Director John C. Kane	For	Yes	For	Mgt.
1	Elect Director Thomas K. Kiley	For	Yes	For	Mgt.
1	Elect Director Leon E. Panetta	For	Yes	For	Mgt.
1	Elect Director G. Kirk Raab	For	Yes	For	Mgt.
1	Elect Director Thomas G. Wiggans	For	Yes	For	Mgt.
2	To approve the Company's 2005 Stock Plan	For	Yes	For	Mgt.
3	To approve an amendment to Connetics Corporation certificate of incorporation to increase the authorized number of shares of common stock from 50,000,000 to 100,000,000 shares	For	Yes	For	Mgt.
4	To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**208264101 CONR Conor Medsystems, Inc.**

Meeting Date: 6/22/2005

Meeting Type: Annual

Record Date: 4/27/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John H. Friedman	For	Yes	For	Mgt.
1	Elect Director Frank Litvack, MD	For	Yes	For	Mgt.
2	To ratify Ernst & Young LLP as independent registered public accounting firm	For	Yes	For	Mgt.

**Corus Pharma, Inc.**

Meeting Date: 7/20/2004

Meeting Type: Annual

Record Date: 7/1/2004

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#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	To elect John H. Kim	For	Yes	Yes	Mgt.
1	To elect Ulrik Spork	For	Yes	Yes	Mgt.
1	To elect Rodney a. Ferguson	For	Yes	Yes	Mgt.
1	To elect Fritz Buhler	For	Yes	Yes	Mgt.
1	To elect A. Bruce Montgomery, M.D.	For	Yes	Yes	Mgt.
1	To elect Kirby L. Cramer	For	Yes	Yes	Mgt.
1	To elect Robert deGavre	For	Yes	Yes	Mgt.
1	To elect Richard Brewer	For	Yes	Yes	Mgt.

**Corus Pharma, Inc.**

Action by written consent: 8/3/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Amdment No. 3 to stockholders agreement	For	Yes	Yes	Mgt.

**Corus Pharma, Inc.**

Action by written consent: 8/17/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Amendment and restatement of certificate of incorporation	For	No		Mgt.

229678107 CBST Cubist Pharmaceuticals, Inc.

Meeting Date: 6/8/2005

Meeting Type: Annual

Record Date: 4/12/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director J. Matthew Singleton	For	Yes	For	Mgt.
1	Elect Director Martin Rosenberg	For	Yes	For	Mgt.
1	Elect Director Michael B. Wood	For	Yes	For	Mgt.
2	To ratify the selection of PricewaterhouseCoopers LLP as our independent auditor for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.
3	Ratify, adopt and approve an amendment to our 1997 employee stock purchase plan, or ESPP, to increase the number of shares of our common stock that may be issued under the ESPP by 250,000	For	Yes	For	Mgt.



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**23282W100**      **CYTK**      **Cytokinetics, Inc.**

**Meeting Date:**      5/19/2005

**Meeting Type:**      Annual

**Record Date:**      3/30/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director A. Grant Heidrich	For	Yes	For	Mgt.
1	Elect Director James H. Sabry	For	Yes	For	Mgt.
2	To ratify PricewaterhouseCoopers LLP as the independent registered public accounting firm for Cytokinetics	For	Yes	For	Mgt.

**243586104**      **DCGN**      **deCODE genetics, Inc.**

**Meeting Date:**      5/10/2005

**Meeting Type:**      Annual

**Record Date:**      4/8/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Class I Director Goran Ando	For	Yes	For	Mgt.
2	Ratification of the appointment of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the year ending December 31, 2005	For	Yes	For	Mgt.

**249908104**      **DEPO**      **DepoMed, Inc.**

**Meeting Date:**      5/26/2005

**Meeting Type:**      Annual

**Record Date:**      4/5/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John W. Fara, PhD	For	Yes	For	Mgt.
1	Elect Director G. Steven Burrill	For	Yes	For	Mgt.
1	Elect Director Gerald T. Proehl	For	Yes	For	Mgt.
1	Elect Director John W. Shell, Ph.D.	For	Yes	For	Mgt.
1	Elect Director Craig R. Smith, M.D.	For	Yes	For	Mgt.
1	Elect Director Peter D. Staple	For	Yes	For	Mgt.
1	Elect Director Julian N. Stern	For	Yes	For	Mgt.
2	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**259858108**      **DOVP**      **DOV Pharmaceutical, Inc.**

**Meeting Date:**      5/23/2005

**Meeting Type:**      Annual

**Record Date:**      4/22/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. Arnold Lipppa	For	Yes	For	Mgt.
1	Elect Director Patrick Ashe	For	Yes	For	Mgt.
2	To approve an amendment to company's 2000 stock option and grant plan to increase the total number of shares of common stock authorized for issuance under the plan by 750,000 to 3,692,090 from 2,942,090	For	Yes	For	Mgt.
3		For	Yes	For	Mgt.

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To ratify the selection of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for its fiscal year ending December 31, 2005

**26746E103**      **DYAX**      **Dyax Corporation**

**Meeting Date:** 5/19/2005  
**Record Date:** 4/4/2005

**Meeting Type:** Annual

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director James W. Fordyce	For	Yes	For	Mgt.
1	Elect Director Thomas L. Kempner	For	Yes	For	Mgt.
1	Elect Director Mary Ann Gray	For	Yes	For	Mgt.
2	To amend Dyax's amended and restated 1995 equity incentive plan to extend the period in which incentive stock options may be granted to eligible employees under the plan.	For	Yes	For	Mgt.

**278856109**      **ECLP**      **Eclipsys**

**Meeting Date:** 6/29/2005  
**Record Date:** 5/24/2005

**Meeting Type:** Annual

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Eugene V. Fife	For	Yes	For	Mgt.
1	Elect Director Braden R. Kelly	For	Yes	For	Mgt.
2	Approve the 2005 stock incentive plan to authorize 2,000,000 shares of the company's voting common stock	For	Yes	For	Mgt.
3	Approve the 2005 employee stock purchase plan to authorize 1,000,000 shares of the company's voting common stock	For	Yes	For	Mgt.
4	Ratify Pricewaterhousecoopers LLP as the independent registered public accountants	For	Yes	For	Mgt.

**29264F205**      **ENDP**      **Endo Pharmaceuticals**

**Meeting Date:** 5/19/2005  
**Record Date:** 3/30/2005

**Meeting Type:** Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Carol A. Ammon	For	Yes	For	Mgt.
1	Elect Director Brian T. Clingen	For	Yes	For	Mgt.
1	Elect Director Michael B. Goldberg	For	Yes	For	Mgt.
1	Elect Director Michael Hyatt	For	Yes	For	Mgt.
1	Elect Director Roger H. Kimmel	For	Yes	For	Mgt.
1	Elect Director Peter A. Lankau	For	Yes	For	Mgt.
1	Elect Director Frank J. Loverro	For	Yes	For	Mgt.
1	Elect Director C.A. Meanwell MD, PhD	For	Yes	For	Mgt.
1	Elect Director Michael W. Mitchell	For	Yes	For	Mgt.
1	Elect Director J.T. O'Donnell, Jr.	For	Yes	For	Mgt.
1	Elect Director David I. Wahrhaftig	For	Yes	For	Mgt.
2	Ratify Deloitte & Touche LLP as independent registered public accountants	For	Yes	For	Mgt.

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**293904108**      **ENZN**      **Enzon Pharmaceuticals, Inc.**  
**Meeting Date:**      12/7/2004      **Meeting Type:**      Annual  
**Record Date:**      10/25/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Class III Rolf A. Classon	For	Yes	For	Mgt.
1	Elect Class III Director Robert Lebuhn	For	Yes	For	Mgt.
2	To ratify the selection of KPMG LLP as independent registered public accountants	For	Yes	For	Mgt.

**26881Q101**      **EPIX**      **Epix Pharmaceuticals, Inc.**  
**Meeting Date:**      6/2/2005      **Meeting Type:**      Annual  
**Record Date:**      3/31/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director C.F.O. Gabrieli	For	Yes	For	Mgt.
1	Elect Director Michael D. Webb	For	Yes	For	Mgt.
2	To approve the amendment and restatement of our Epix Pharmaceuticals, Inc. amended and restated 1992 incentive plan, including a 500,000 share increase in the number of shares of common stock available for issuance under such plan	For	Yes	For	Mgt.
3	To approve the amendment and restatement of our Epix Pharmaceuticals, Inc. amended and restated 1996 directors stock option plan, including a 100,000 share increase in the number of shares of common stock available for issuance under such plan	For	Yes	For	Mgt.
4	To ratify the appointment of Ernst & Young LLP as company s independent public accountants for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**30161Q104**      **EXEL**      **Exelixis, Inc.**  
**Meeting Date:**      4/22/2005      **Meeting Type:**      Annual  
**Record Date:**      3/4/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director S. Papadopoulos, Ph.D.	For	Yes	For	Mgt.
1	Elect Director George Scangos, Ph.D.	For	Yes	For	Mgt.
1	Elect Director Frank McCormick, Ph.D.	For	Yes	For	Mgt.
1	Elect Director Lance Willsey, MD	For	Yes	For	Mgt.
2	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as independent auditors of Exelixis, Inc. for its fiscal year ending December 31, 2005	For	Yes	For	Mgt.
3	To approve an amendment to Exelixis, Inc. s 2000 employee stock purchase plan to increase the number of shares of common stock reserved for issuance under the plan by 1,850,000 shares to 3,650,000 shares.	For	Yes	For	Mgt.

**372917104**      **GENZ**      **Genzyme Corporation**  
**Meeting Date:**      5/26/2005      **Meeting Type:**      Annual

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Record Date: 3/31/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert J. Carpenter	For	Yes	For	Mgt.
1	Elect Director Charles L. Cooney	For	Yes	For	Mgt.
2	To amend the 1999 employee stock purchase plan to increase the number of common stock covered by the plan by 1,000,000 shares	For	Yes	For	Mgt.
3	To amend the 2004 equity incentive plan to increase the number of shares of common stock covered by the plan by 10,000,000 shares	For	Yes	For	Mgt.
4	To ratify the selection of Pricewaterhousecoopers LLP as independent auditors for 2005	For	Yes	For	Mgt.
5	Shareholder proposal that directors be elected annually	Against	Yes	Against	Shareholder

375558103 GILD Gilead Sciences, Inc.

Meeting Date: 5/10/2005

Meeting Type: Annual

Record Date: 3/22/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Paul Berg	For	Yes	For	Mgt.
1	Elect Director Etienne F. Davignon	For	Yes	For	Mgt.
1	Elect Director James M. Denny	For	Yes	For	Mgt.
1	Elect Director John C. Martin	For	Yes	For	Mgt.
1	Elect Director Gordon E. Moore	For	Yes	For	Mgt.
1	Elect Director Nicholas G. Moore	For	Yes	For	Mgt.
1	Elect Director George P. Schultz	For	Yes	For	Mgt.
1	Elect Director Gayle E. Wilson	For	Yes	For	Mgt.
2	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as independent auditors of Gilead for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.
3	To approve an amendment to Gilead's 2004 equity incentive plan	For	Yes	For	Mgt.
4	To approve a stockholder proposal requesting a review of the economic effects HIV/AIDS, Tuberculosis, and malaria pandemics on the company's business strategy.	Against	Yes	Against	Shareholder

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**401829106**      **GLFD**      **Guilford Pharmaceuticals, Inc.**  
**Meeting Date:**      5/4/2005      **Meeting Type:**      Annual  
**Record Date:**      3/18/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director George L. Bunting, Jr.	For	Yes	For	Mgt.
1	Elect Director Joseph R. Chinnici	For	Yes	For	Mgt.
1	Elect Director Barry M. Fox	For	Yes	For	Mgt.
1	Elect Director Elizabeth M. Greetham	For	Yes	For	Mgt.
1	Elect Director Joseph Klein III	For	Yes	For	Mgt.
1	Elect Director Dean J. Mitchell	For	Yes	For	Mgt.
1	Elect Director Ronald M. Nordmann	For	Yes	For	Mgt.
1	Elect Director Craig R. Smith, MD	For	Yes	For	Mgt.
1	Elect Director Solomon H. Snyder, MD	For	Yes	For	Mgt.
1	Elect Director D.C. U Prichard, Ph.D.	For	Yes	For	Mgt.
2	The ratification and selection of KPMG LLP as the Company's independent registered public accounting firm for 2005	For	Yes	For	Mgt.
3	The amendment of the Company's 2002 stock award and incentive plan to increase the number of shares available by 3,000,000 shares	For	Yes	For	Mgt.
4	The amendment of the Company's 2002 Stock Purchase Plan to increase the number of shares available by 400,000	For	Yes	For	Mgt.

**45168D104**      **IDXX**      **IDEXX Laboratories, Inc.**  
**Meeting Date:**      5/18/2005      **Meeting Type:**      Annual  
**Record Date:**      3/22/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Class II Director Thomas Craig	For	Yes	For	Mgt.
1	Elect Class II Director Errol B. De Souza, Ph.D	For	Yes	For	Mgt.
1	Elect Class II Director Rebecca M. Henderson, Ph.D.	For	Yes	For	Mgt.
2	Ratification of appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for IDEXX	For	Yes	For	Mgt.

**Idun Pharmaceuticals, Inc.**

**Action by written consent:**      2/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	To approve the Merger and Merger Agreement and the transaction contemplated thereby	For	Yes	Yes	Mgt.
2	To approve certain payments to certain officers	For	Yes	Yes	Mgt.

**45245W109**      **IMCL**      **Imclone Systems, Inc.**  
**Meeting Date:**      6/15/2005      **Meeting Type:**      Annual  
**Record Date:**      4/18/2005

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#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Andrew G. Bodnar	For	Yes	For	Mgt.
1	Elect Director William W. Crouse	For	Yes	For	Mgt.
1	Elect Director Vincent T. Devita, Jr.	For	Yes	For	Mgt.
1	Elect Director John Fazio	For	Yes	For	Mgt.
1	Elect Director Joseph L. Fischer	For	Yes	For	Mgt.
1	Elect Director David M. Kies	For	Yes	For	Mgt.
1	Elect Director Daniel S. Lynch	For	Yes	For	Mgt.
1	Elect Director William R. Miller	For	Yes	For	Mgt.
1	Elect Director David Sidransky	For	Yes	For	Mgt.
2	Ratification of the appointment of KPMG LLP to serve as the company's independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.
3	Approval of the Imclone 2005 Stock incentive plan	For	Yes	For	Mgt.

**50064W107 KOSN Kosan Biosciences, Inc.**

**Meeting Date:** 5/26/2005

**Meeting Type:** Annual

**Record Date:** 4/1/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce A. Chabner, MD	For	Yes	For	Mgt.
1	Elect Director Peter Davis, PhD	For	Yes	For	Mgt.
1	Elect Director C.T. Walsh, PhD	For	Yes	For	Mgt.
2	Ratification of Ernst & Young LLP as independent registered public accountants	For	Yes	For	Mgt.

**Masimo Corporation**

**Action by written consent:** 4/1/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	To amend the Corporation's amended and restated certificate of incorporation	For	Yes	Yes	Mgt.

**584688105 MDCO Medicines Company**

**Meeting Date:** 5/25/2005

**Meeting Type:** Annual

**Record Date:** 4/8/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Clive A. Meanwell	For	Yes	For	Mgt.
1	Elect Director Robert J. Hugin	For	Yes	For	Mgt.
1	Elect Director Elizabeth H.S. Wyatt	For	Yes	For	Mgt.
2	Ratify Ernst & Young LLP as independent public accounting firm	For	Yes	For	Mgt.
3	Approve the amendment to company's certificate of incorporation to increase the shares authorized for issuance from 75,000,000 to 125,000,000	For	Yes	For	Mgt.

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**584699102**      **MEDI**      **MedImmune, Inc.**

**Meeting Date:** 5/19/2005

**Meeting Type:** Annual

**Record Date:** 3/31/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Wayne T. Hockmeyer, Ph.D.	For	Yes	For	Mgt.
1	Elect Director David M. Mott	For	Yes	For	Mgt.
1	Elect Director David Baltimore, Ph.D.	For	Yes	For	Mgt.
1	Elect Director M. James Barrett, Ph.D.	For	Yes	For	Mgt.
1	Elect Director James H. Cavanaugh, Ph.D.	For	Yes	For	Mgt.
1	Elect Director Barbara Hackman Franklin	For	Yes	For	Mgt.
1	Elect Director Gordon S. Macklin	For	Yes	For	Mgt.
1	Elect Director George M. Milne, Jr.	For	Yes	For	Mgt.
1	Elect Director Elizabeth H.S. Wyatt	For	Yes	For	Mgt.
2	To approve an amendment to the 2004 Stock Incentive Plan	For	Yes	For	Mgt.
3	To approve and ratify PricewaterhouseCoopers LLP as independent registered public accountants for 2005	For	Yes	For	Mgt.

**599902103**      **MLNM**      **Millennium Pharmaceuticals, Inc.**

**Meeting Date:** 5/5/2005

**Meeting Type:** Annual

**Record Date:** 3/8/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Class III Director Mark J. Levin	For	Yes	For	Mgt.
1	Elect Class III Director A. Grant Heidrich, III	For	Yes	For	Mgt.
1	Elect Class III Director Kenneth E. Weg	For	Yes	For	Mgt.
2	To ratify Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**60877T100**      **MNTA**      **Momenta Pharmaceuticals, Inc.**

**Meeting Date:** 5/26/2005

**Meeting Type:** Annual

**Record Date:** 4/14/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Alan L. Crane	For	Yes	For	Mgt.
1	Elect Director Peter Barton Hutt	For	Yes	For	Mgt.
1	Elect Director Marsha H. Fanucci	For	Yes	For	Mgt.
2	To approve the grant of an option of purchase 19,200 shares of common stock to each non-employee director who served on the board during 2004 and will continue to serve until 2005	For	Yes	For	Mgt.
3	To amend section 6(c)(II) of the company's stock incentive plan such that options granted to each non-employee director shall be exercisable at such times as the company's board of directors may specify in the applicable option agreement	For	Yes	For	Mgt.
4	To ratify the selection by the Audit Committee of the Company's Board of Directors of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

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62856E104 MYOG Myogen, Inc.

Meeting Date: 5/11/2005

Meeting Type: Annual

Record Date: 3/31/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director J. William Freytag, PhD	For	Yes	For	Mgt.
1	Elect Director Michael R. Bristow, MD, PhD	For	Yes	For	Mgt.
1	Elect Director Kirk K. Calhoun	For	Yes	For	Mgt.
1	Elect Director Jerry T. Jackson	For	Yes	For	Mgt.
1	Elect Director Daniel J. Mitchell	For	Yes	For	Mgt.
1	Elect Director Arnold L. Oronsky, PhD	For	Yes	For	Mgt.
1	Elect Director Michael J. Valentino	For	Yes	For	Mgt.
1	Elect Director Sigrid Van Bladel, PhD	For	Yes	For	Mgt.
2	To ratify Ernst & Young LLP as independent auditors of the company for its fiscal year ending December 31, 2005	For	Yes	For	Mgt.

64124E106 NRGN Neurogen Corporation

Meeting Date: 6/9/2005

Meeting Type: Annual

Record Date: 4/20/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Felix J. Baker	For	Yes	For	Mgt.
1	Elect Director Julian C. Baker	For	Yes	For	Mgt.
1	Elect Director Eran Broshy	For	Yes	For	Mgt.
1	Elect Director Robert N. Butler	For	Yes	For	Mgt.
1	Elect Director Stephen R. Davis	For	Yes	For	Mgt.
1	Elect Director Stewart Hen	For	Yes	For	Mgt.
1	Elect Director William H. Koster	For	Yes	For	Mgt.
1	Elect Director Jonathan S. Leff	For	Yes	For	Mgt.
1	Elect Director Mark Novitch	For	Yes	For	Mgt.
1	Elect Director Craig Saxton	For	Yes	For	Mgt.
1	Elect Director John Simon	For	Yes	For	Mgt.
1	Elect Director Suzanne H. Woolsey	For	Yes	For	Mgt.
2	Adoption of amendments to the amended and restated 2001 stock option plan which include the addition of directors to be eligible for grants under the plan	For	Yes	For	Mgt.
3	Ratification of PricewaterhouseCoopers LLP as the independent registered public accountants for Neurogen Corporation for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.



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62936P103 NPSP NPS Pharmaceuticals, Inc.

Meeting Date: 5/12/2005

Meeting Type: Annual

Record Date: 3/30/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael W. Bonney	For	Yes	For	Mgt.
1	Elect Director Santo J. Costa	For	Yes	For	Mgt.
1	Elect Director John R. Evans	For	Yes	For	Mgt.
1	Elect Director James G. Groninger	For	Yes	For	Mgt.
1	Elect Director Hunter Jackson	For	Yes	For	Mgt.
1	Elect Director Joseph Klein III	For	Yes	For	Mgt.
1	Elect Director Donald E. Kuhla	For	Yes	For	Mgt.
1	Elect Director Thomas N. Parks	For	Yes	For	Mgt.
1	Elect Director Rachel R. Selisker	For	Yes	For	Mgt.
1	Elect Director Calvin R. Stiller	For	Yes	For	Mgt.
1	Elect Director Peter G. Tombros	For	Yes	For	Mgt.
2	To increase by 350,000 shares the aggregate number of common stock reserved for issuance under the company s 1994 employee stock purchase plan	For	Yes	For	Mgt.
3	To approve the company s 2005 omnibus incentive plan and the reservation of 2,700,000 shares of common stock shares for issuance under the plan	For	Yes	For	Mgt.
4	To ratify the selection of KPMG LLP as independent registered public accounting firm of the company for its fiscal year ending December 31, 2005.	For	Yes	For	Mgt.

67072M301 NUVO Nuvelo, Inc.

Meeting Date: 5/24/2005

Meeting Type: Annual

Record Date: 3/31/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Mary K. Pendergast	For	Yes	For	Mgt.
1	Elect Director Dr. George B. Rathmann	For	Yes	For	Mgt.
2	Approval of amendment to the company s employee stock purchase plan to increase the shares reserved under it from 250,000 to 500,000	For	Yes	For	Mgt.
3	Ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year 2005	For	Yes	For	Mgt.

**OmniSonics Medical Technologies**

Action by written consent: 8/1/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director (Chair) John L. Brooks	For	No		Mgt.
1	Elect Director Donald H. Woods	For	No		Mgt.
1	Elect Director Steven Bloch, M.D.	For	No		Mgt.
1	Elect Director Robert J. More	For	No		Mgt.
1	Elect Director Bruce Krattenmaker	For	No		Mgt.
1	Elect Director David Stewart	For	No		Mgt.
1	Elect Director Richard Ganz	For	No		Mgt.

**OmniSonics Medical Technologies****Action by written consent:** 4/20/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	To amend the fourth amended and restated certificate of incorporation	For	No		Mgt.
2	To amend the Company's 2002 Equity Incentive Plan	For	No		Mgt.
3	To amend the third amended and restated stockholder rights agreement	For	No		Mgt.

**68750U102 VITA Orthovita Inc.****Meeting Date:** 7/25/2005**Meeting Type:** Annual**Record Date:** 4/28/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Morris Cheston, Jr.	For	Yes	For	Mgt.
1	Elect Director David Fitzgerald	For	Yes	For	Mgt.
1	Elect Director Joseph L. Harris	For	Yes	For	Mgt.
1	Elect Director Antony Koblish	For	Yes	For	Mgt.
1	Elect Director Robert M. Levande	For	Yes	For	Mgt.
1	Elect Director Mary Paetzold	For	Yes	For	Mgt.
1	Elect Director Russell B. Whitman	For	Yes	For	Mgt.
1	Approve proposed amendment to equity compensation plan to increase number of shares from 7,350,000 to 9,350,000	For	Yes	For	Mgt.

**69888P106 PRX Par Pharmaceutical Companies, Inc.****Meeting Date:** 5/24/2005**Meeting Type:** Annual**Record Date:** 4/6/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Ronald M. Nordmann	For	Yes	For	Mgt.
1	Elect Director Dr. Arie Gutman	For	Yes	For	Mgt.
1	Elect Director Joseph E. Smith	For	Yes	For	Mgt.
2	Approve amendment to increase shares available for issuance from 5,060,643 to 9,020,615	For	Yes	Against	Mgt.

**709754105 PPCO Penwest Pharmaceuticals Co.****Meeting Date:** 6/1/2005**Meeting Type:** Annual**Record Date:** 4/15/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Peter F. Drake	For	Yes	For	Mgt.
1	Elect Anne M. Vanlent	For	Yes	For	Mgt.
2	Approval of 2005 stock incentive plan	For	Yes	For	Mgt.
3	Ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for the company for the current fiscal year	For	Yes	For	Mgt.

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70715B409 PHRM Pharmion Corp.

Meeting Date: 6/1/2005

Meeting Type: Annual

Record Date: 4/15/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Patrick J. Mahaffy	For	Yes	For	Mgt.
1	Elect Director James Blaire	For	Yes	For	Mgt.
1	Elect Director Cam L. Garner	For	Yes	For	Mgt.
2	Ratify Ernst & Young LLP as independent auditors	For	Yes	For	Mgt.
3	Approve amendment to stock incentive plan to increase shares of common stock reserved for issuance by 1,500,000	For	Yes	For	Mgt.
4	Approve amendment to non-employee director stock option plan to increase common stock shares reserved by 100,000	For	Yes	For	Mgt.

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**PHT Corporation****Action by written consent:** 10/1/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Filing of sixth amended and restated certificate of incorporation	For	Yes	Yes	Mgt.
2	Consent to financing and protective provisions	For	Yes	Yes	Mgt.
3	Waiver of provisions of charter	For	Yes	Yes	Mgt.
4	Waiver of provisions of shareholder agreement	For	Yes	Yes	Mgt.
5	Amendment No. 1 to the third amended and restated registration rights agreement	For	Yes	Yes	Mgt.
6	Amendment No. 2 to the third amended and restated shareholders agreement	For	Yes	Yes	Mgt.
7	Increase in shares available for issuance under 2000 stock option and grant plan	For	Yes	Yes	Mgt.
8	Adoption of incentive bonus plan	For	Yes	Yes	Mgt.

**717081103 PFE Pfizer, Inc.****Meeting Date:** 4/28/2005**Meeting Type:** Annual**Record Date:** 3/2/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael S. Brown	For	Yes	For	Mgt.
1	Elect Director M. Anthony Burns	For	Yes	For	Mgt.
1	Elect Director Robert N. Burt	For	Yes	For	Mgt.
1	Elect Director W. Don Cornwell	For	Yes	For	Mgt.
1	Elect Director William H. Gray III	For	Yes	For	Mgt.
1	Elect Director Constance J. Horner	For	Yes	For	Mgt.
1	Elect Director William R. Howell	For	Yes	For	Mgt.
1	Elect Director Stanley O. Ikenberry	For	Yes	For	Mgt.
1	Elect Director George A. Lorch	For	Yes	For	Mgt.
1	Elect Director Henry A. McKinnell	For	Yes	For	Mgt.
1	Elect Director Dana G. Mead	For	Yes	For	Mgt.
1	Elect Director Ruth J. Simmons	For	Yes	For	Mgt.
1	Elect Director William C. Steere, Jr.	For	Yes	For	Mgt.
1	Elect Director Jean-Paul Valles	For	Yes	For	Mgt.
2	To ratify KPMG LLP as independent registered public accounting firm for 2005	For	Yes	For	Mgt.
3	Shareholder proposal to limit future outside directors terms for not more than 6 years	Against	Yes	For	Shareholder
4	Shareholder proposal to limit price increases on its most prescribed drugs to levels equal or below the annual inflation rate	Against	Yes	Against	Shareholder
5	Shareholder proposal to not constrain the reimporation of of prescription drugs into US by limiting supply of drugs in foreign markets	Against	Yes	Against	Shareholder
6	Shareholder proposal to require disclosure of political contributions made by corporate funds	Against	Yes	For	Shareholder
7	Shareholder proposal to report on the effects of the economic stability of the company that arise from the company's policy of limiting the availability of the company's products to Canada	Against	Yes	Against	Shareholder
8		Against	Yes	For	Shareholder

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Shareholder proposal to separate the roles of Chairman and CEO

**716933106**      **PCYC**      **Pharmacyclics**

**Meeting Date:** 12/17/2004

**Meeting Type:** Annual

**Record Date:** 10/20/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1.01	Elect Director Miles R. Gilburne	For	Yes	For	Mgt.
1.02	Elect Director Loretta M. Itri	For	Yes	For	Mgt.
1.03	Elect Director Richard M. Levy Ph.D.	For	Yes	For	Mgt.
1.04	Elect Director Richard A. Miller, M.D.	For	Yes	For	Mgt.
1.05	Elect Director William R. Rohn	For	Yes	For	Mgt.
1.06	Elect Director Craig C. Taylor	For	Yes	For	Mgt.
2	Approve 2004 Equity Incentive Award Plan	For	Yes	For	Mgt.
3	To ratify the appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting firm for the 2005 fiscal year.	For	Yes	For	Mgt.

**73941U102**      **POZN**      **Pozen, Inc.**

**Meeting Date:** 5/17/2005

**Meeting Type:** Annual

**Record Date:** 4/4/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Arthur S. Kirsch	For	Yes	For	Mgt.
1	Elect Director Kenneth B. Lee, Jr.	For	Yes	For	Mgt.
1	Elect Director Bruce A. Tomason	For	Yes	For	Mgt.
2	To ratify the Board of Directors' selection of Ernst & Young LLP as independent public accountants of the company for the company's fiscal year ended December 31, 2005	For	Yes	For	Mgt.

**74369L103**      **PDLI**      **Protein Design Labs, Inc.**

**Meeting Date:** 6/8/2005

**Meeting Type:** Annual

**Record Date:** 4/25/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jon S. Saxe, Esq.	For	Yes	For	Mgt.
1	Elect Director L. Patrick Gage, Ph.D.	For	Yes	For	Mgt.
2	To approve the 2005 equity incentive plan	For	Yes	For	Mgt.
3	To amend the 2002 outside directors stock option plan	For	Yes	For	Mgt.
4	To amend the certificate of incorporation to change the name of company to PDL BioPharma, Inc.	For	Yes	For	Mgt.
5	To ratify Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.
6	To approve any adjournments of the meeting to another time and place, if necessary in the judgment of proxy holders for the purpose of soliciting additional proxies in favor of any of the foregone proposals	For	Yes	For	Mgt.

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N/A                      PVSL                      Provident Senior Living Trust  
**Meeting Date:**                      6/6/2005                      **Meeting Type:**      Special  
**Record Date:**                      5/24/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approve the merger and other transactions contemplated by the agreement and plan of merger dated as of April 12, 2005 by and among Ventas, Inc. VTRP Merger Sub, LLC and Provident Senior Living Trust	For	Yes	For	Mgt.

**Raven Biotechnologies, Inc.**

**Action by written consent:**                      10/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approval of agreement, loan and pledge	For	Yes	Yes	Mgt.

**Raven Biotechnologies, Inc.**

**Action by written consent:**                      6/27/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approve issuance of Series D Preferred Stock	For	Yes	Yes	Mgt.
2	Approval of Restated Certificate	For	Yes	Yes	Mgt.
3	Approval of waiver	For	Yes	Yes	Mgt.
4	Approve amendment to Restated Certificate	For	Yes	Yes	Mgt.
5	Approval of plan amendment	For	Yes	Yes	Mgt.

**Raven Biotechnologies, Inc.**

**Action by written consent:**                      7/7/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Amendment to restated certificate	For	Yes	Yes	Mgt.
2	Approval of subsequent closing investors				

812578102                      SGEN                      Seattle Genetics, Inc.  
**Meeting Date:**                      5/13/2005                      **Meeting Type:**      Annual  
**Record Date:**                      3/22/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director David W. Gryska	For	Yes	For	Mgt.
2	To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

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3	To amend and approve the Company's 1998 stock option plan	For	Yes	For	Mgt.
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**81724Q107**      **SNMX**      **Senomyx, Inc.**

**Meeting Date:**      5/25/2005

**Meeting Type:**      Annual

**Record Date:**      4/1/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stephen A. Block, Esq.	For	Yes	For	Mgt.
1	Elect Director Michael E. Herman	For	Yes	For	Mgt.
1	Elect Director Mark Leschly	For	Yes	For	Mgt.
1	Elect Director David Schnell, MD	For	Yes	For	Mgt.
1	Elect Director Jay M. Short, PhD	For	Yes	For	Mgt.
1	Elect Director Kent Snyder	For	Yes	For	Mgt.
1	Elect Director Timothy Wollaeger	For	Yes	For	Mgt.
2	To ratify the selection by the Audit Committee of our Board of Directors of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**829669100**      **RNAI**      **Sirna**

**Meeting Date:**      6/14/2005

**Meeting Type:**      Annual

**Record Date:**      5/2/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. James Nidel	For	Yes	For	Mgt.
1	Elect Director R. Scott Greer	For	Yes	For	Mgt.
2	Approve company's performance incentive plan	For	Yes	Against	Mgt.
3	To ratify Ernst & Young LLP as the independent registered public accounting firm	For	Yes	For	Mgt.
4	To ratify warrant exchange transaction	For	Yes	For	Mgt.

**M87245102**      **ELOS**      **Syneron Medical, Ltd.**

**Meeting Date:**      6/22/2005

**Meeting Type:**      Annual

**Record Date:**      5/13/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. Michael Kreindel	For	Yes	For	Mgt.
2	Elect Director Moshe Mizrahy	For	Yes	For	Mgt.
3	To re-appoint Kost Forer Gabbay & Kasierer, a member of Ernst & Young LLP as independent registered public accounting firm	For	Yes	For	Mgt.
4	Authorize the Board, according to the recommendation of the Audit Committee to fix the auditor's remuneration for auditing services	For	Yes	For	Mgt.
5	Approve the service terms of Dr. Shimon Eckhouse according to Israeli companies law 1999 requirement for related parties transactions.	For	Yes	For	Mgt.

**87959M109**      **TELK**      **Telik, Inc.**

**Meeting Date:**      5/26/2005

**Meeting Type:**      Annual

**Record Date:**      3/28/2005

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#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Edward W. Cantrall, Ph.D.	For	Yes	For	Mgt.
1	Elect Director Steven R. Goldring, MD	For	Yes	For	Mgt.
2	To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2005	For	Yes	For	Mgt.

**88078L105**      **TRCA**      **Tercica, Inc.**  
**Meeting Date:**      6/1/2005  
**Record Date:**      4/15/2005

**Meeting Type:** Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Ross G. Clark, Ph.D.	For	Yes	For	Mgt.
1	Elect Director O. Isaksson, MD, Ph.D.	For	Yes	For	Mgt.
1	Elect Director David L. Mahoney	For	Yes	For	Mgt.
2	To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

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**88338T104**      **THRX**      **Theravance, Inc.**

**Meeting Date:** 6/30/2005

**Meeting Type:** Annual

**Record Date:** 5/3/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director P. Roy Vagelos MD	For	Yes	For	Mgt.
1	Elect Director Rick E. Winningham	For	Yes	For	Mgt.
1	Elect Director Julian C. Baker	For	Yes	For	Mgt.
1	Elect Director Jeffrey M. Drazan	For	Yes	For	Mgt.
1	Elect Director Arnold J. Levine, Ph.D.	For	Yes	For	Mgt.
1	Elect Director R.V. Gunderson, Jr.	For	Yes	For	Mgt.
1	Elect Director Ronn C. Loewenthal	For	Yes	For	Mgt.
1	Elect Director William H. Waltrip	For	Yes	For	Mgt.
1	Elect Director G.M. Whitesides, Ph.D.	For	Yes	For	Mgt.
1	Elect Director William D. Young	For	Yes	For	Mgt.
2	To approve the Theravance, Inc. 2004 equity incentive plan	For	Yes	For	Mgt.
3	To approve an amendment to the Theravance, Inc. employee stock purchase plan increasing the aggregate number of shares of common stock authorized for issuance under the plan by 300,000 shares	For	Yes	For	Mgt.
4	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the independent registered public accounting firm of Theravance, Inc. for its fiscal year ending 2005	For	Yes	For	Mgt.

**Therion Biologics Corporation**

**Action by written consent:** 3/4/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Amended and restated certificate of incorporation	For	Yes	Yes	Mgt.
2	Preferred stock purchase agreement	For	Yes	Yes	Mgt.
3	Third amended and restated stockholders agreement	For	Yes	Yes	Mgt.
4	Confirming authority	For	Yes	Yes	Mgt.

**TherOx, Incorporated**

**Action by written consent:** 12/2/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approval of bridge financing transaction	For	No		Mgt.
2	Approval of amended and restated certificate of incorporation	For	No		Mgt.
3	Approval of amendment to amended and restated investors rights agreement	For	No		Mgt.
4	Approval of joinder	For	No		Mgt.
5	Approval of amendment of prior bridge notes	For	No		Mgt.
6	Approval of amendment of bridge financing agreements	For	No		Mgt.

**Triad Therapeutics, Inc.**

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Action by written consent: 11/1/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Sale of substantially all of Company's assets	For	No		Mgt.
2	Approval of conversion of Company to an LLC	For	No		Mgt.

**926471103**      **MICU**      **Vicuron Pharmaceuticals**  
**Meeting Date:** 10/28/2004  
**Record Date:** 9/8/2004

**Meeting Type:** Annual

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Christopher T. Walsh, Ph.D.	For	Yes	Yes	Mgt.
1	Cheryl A. Wenzinger, CPA	For	Yes	Yes	Mgt.
2	Ratify appt. of PWC Independent accountants	For	Yes	Yes	Mgt.

**928551100**      **VVUS**      **Vivus, Inc.**  
**Meeting Date:** 6/15/2005  
**Record Date:** 4/18/2005

**Meeting Type:** Annual

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Virgil A. Place, MD	For	Yes	For	Mgt.
1	Elect Director Leland F. Wilson	For	Yes	For	Mgt.
1	Elect Director Mark B. Logan	For	Yes	For	Mgt.
1	Elect Director Linda M. Shortliffe, MD	For	Yes	For	Mgt.
1	Elect Director Mario M. Rosati	For	Yes	For	Mgt.
1	Elect Director Graham Strachan	For	Yes	For	Mgt.
2	To ratify the appointment of KPMG LLP as independent public auditors of the Company for the fiscal year ending December 31, 2005.	For	Yes	For	Mgt.

**928566108**      **VNUS**      **VNUS Medical Technologies, Inc.**  
**Meeting Date:** 5/17/2005  
**Record Date:** 3/28/2005

**Meeting Type:** Annual

#	Proposal	Mgt. Recommendations	Voted	Vote Cast	Sponsor
1	Elect Director Edward W. Unkart	For	Yes	For	Mgt.
2	To ratify the appointment of PricewaterhouseCoopers LLP as the independent public accounting firm	For	Yes	For	Mgt.

**94769M105**      **HLTH**      **WebMD Corporation**  
**Meeting Date:** 9/23/2004  
**Record Date:** 8/6/2004

**Meeting Type:** Annual

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Class III Director Mark J. Adler, M.D.	For	Yes	Yes	Mgt.
1	Elect Class III Director Herman Sarkowsky	For	Yes	Yes	Mgt.
2	Approve amendments to WebMD's certificate of incorporation to provide certain voting powers to holders of convertible redeemable exchangeable preferred stock	For	Yes	Yes	Mgt.
3	Approve amendments to WebMD's certificate of incorporation to reduce the number of authorized shares of	For	Yes	Yes	Mgt.

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convertible redeemable exchangeable preferred stock

4	Approve amendments to certificate of incorporation to clarify authority of Board of Directors to designate and authorize issuance of new series of preferred stock	For	Yes	Yes	Mgt.
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**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)            H&Q Healthcare Investors

By (Signature and Title)\*

/s/ Daniel Omstead

(Daniel Omstead, President)

Date    November 18, 2005

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\*Print the name and title of each signing officer under his or her signature.