

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.

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 Lippha | 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. |

OmniSonic 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
 Record Date: 4/15/2005

Meeting Type: Annual

| # | 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. |

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 reimposition 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. |
|---|-----|-----|-----|------|

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. |
|---|--|-----|-----|-----|------|

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

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