

H&Q LIFE SCIENCES INVESTORS  
Form N-PX  
August 31, 2006

**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- 06565**

**H&Q Life Sciences 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 Life Sciences 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**

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Date of reporting period: **7/1/05-6/30/06**

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, no 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.**

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HQL N-PX for the period July 1, 2005 to June 30, 2006

**CUSIP** 004225108 **Symbol** ACAD **Company Name** Acadia Pharmaceuticals, Inc.  
**Meeting Date:** 6/13/2006 **Meeting Type:** Annual  
**Record Date:** 4/21/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Uli Hacksell  | For             | Yes   | For       | Management |
| 1 | Elect Director Torsten Rasmussen   | For             | Yes   | For       | Management |
| 1 | Elect Director Alan Walton   | For             | Yes   | For       | Management |
| 2 | To ratify the selection by the audit committee of our board of directors of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**006864102** **ADZA** **Adeza Biomedical Corporation**  
**Meeting Date:** 6/6/2006 **Meeting Type:** Annual  
**Record Date:** 4/17/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Andrew E. Senyei, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director Michael P. Downey   | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**00826T108** **AFFX** **Affymetrix, Inc.**  
**Meeting Date:** 6/15/2006 **Meeting Type:** Annual  
**Record Date:** 4/20/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Stephen P.A. Fodor, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Paul Berg, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director S.D. Desmond-Hellmann  | For             | Yes   | For       | Management |
| 1 | Elect Director John D. Diekman, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Vernon R. Loucks, Jr.  | For             | Yes   | For       | Management |
| 1 | Elect Director David B. Singer  | For             | Yes   | For       | Management |
| 1 | Elect Director Robert H. Trice, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director John A. Young  | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |



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**CUSIP**                      **Symbol**                      **Company Name**  
**016255101**      **ALGN**                      **Align Technology, Inc.**  
**Meeting Date:**                      5/24/2006                      **Meeting Type:**      Annual  
**Record Date:**                      3/31/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director H. Kent Bowen   | For             | Yes   | For       | Management |
| 1 | Elect Director David E. Collins  | For             | Yes   | For       | Management |
| 1 | Elect Director Joseph Lacob  | For             | Yes   | For       | Management |
| 1 | Elect Director C. Raymond Larkin, Jr.  | For             | Yes   | For       | Management |
| 1 | Elect Director George J. Morrow  | For             | Yes   | For       | Management |
| 1 | Elect Director Thomas M. Prescott  | For             | Yes   | For       | Management |
| 1 | Elect Director Greg J. Santora   | For             | Yes   | For       | Management |
| 1 | Elect Director Warren S. Thaler  | For             | Yes   | For       | Management |
| 2 | Ratification of selection of independent registered public accountants: proposal to ratify the appointment of Pricewaterhousecoopers LLP as Align Technology, Inc. s independent registered public accountants for the fiscal year ending December 31, 2006. | For             | Yes   | For       | Management |

**031162100**      **AMGN**                      **Amgen, Inc.**  
**Meeting Date:**                      5/10/2006                      **Meeting Type:**      Annual  
**Record Date:**                      3/13/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor     |
|---|---|-----------------|-------|-----------|-------------|
| 1 | Elect Director Frederick W. Gluck   | For             | Yes   | For       | Management  |
| 1 | Elect Director Adm. J. Paul Reason  | For             | Yes   | For       | Management  |
| 1 | Elect Director Donald B. Rice   | For             | Yes   | For       | Management  |
| 1 | Elect Director Leonard D. Schaeffer   | For             | Yes   | For       | Management  |
| 2 | To ratify the selection of Ernst & Young LLP as the company s independent registered public accountants for the year ending December 31, 2006 | For             | Yes   | For       | Management  |
| 3 | Stockholder proposal #1 (stock retention guidelines)  | Against         | Yes   | Against   | Shareholder |
| 3 | Stockholder proposal #2 (executive compensation)  | Against         | Yes   | Against   | Shareholder |
| 3 | Stockholder proposal #3 (shareholder rights plans)  | Against         | Yes   | For       | Shareholder |
| 3 | Stockholder proposal #4 (animal welfare policy)   | Against         | Yes   | Against   | Shareholder |
| 3 | Stockholder proposal #5 (majority elections)  | Against         | Yes   | Against   | Shareholder |
| 3 | Stockholder proposal #6 (corporate political contributions)   | For             | Yes   | For       | Shareholder |

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**CUSIP** 038020202      **Symbol** CRA      **Company Name** Applera Corporation - Celera  
**Meeting Date:** 10/20/2005      **Meeting Type:** Annual  
**Record Date:** 9/1/2005

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Richard H. Ayers  | For             | Yes   | For       | Management |
| 1 | Elect Director Jean-Luc Belingard  | For             | Yes   | For       | Management |
| 1 | Elect Director Robert H. Hayes   | For             | Yes   | For       | Management |
| 1 | Elect Director Arnold J. Levine  | For             | Yes   | For       | Management |
| 1 | Elect Director William H. Longfield  | For             | Yes   | For       | Management |
| 1 | Elect Director Theodore E. Martin  | For             | Yes   | For       | Management |
| 1 | Elect Director Carolyn W. Slayman  | For             | Yes   | For       | Management |
| 1 | Elect Director Orin R. Smith   | For             | Yes   | For       | Management |
| 1 | Elect Director James R. Tobin  | For             | Yes   | For       | Management |
| 1 | Elect Director Tony L. White   | For             | Yes   | For       | Management |
| 2 | Ratification of the selection of Pricewaterhousecoopers LLP as independent registered public accounting firm for the fiscal year ending June 30, 2006. | For             | Yes   | For       | Management |

**04033A100**      **ARIA**      **Ariad Pharmaceuticals, Inc.**  
**Meeting Date:** 6/14/2006      **Meeting Type:** Annual  
**Record Date:** 4/19/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Harvey J. Berger, MD   | For             | Yes   | For       | Management |
| 1 | Elect Director Michael D. Kishbauch   | For             | Yes   | For       | Management |
| 1 | Elect Director Burton E. Sobel, MD  | For             | Yes   | For       | Management |
| 2 | Approval of adoption of the 2006 long-term incentive plan and reservation of 4,500,000 shares of common stock for stock options and other equity based grants which may be awarded under the 2006 long-term incentive plan  | For             | Yes   | For       | Management |
| 3 | Ratification of selection of independent registered public accounting firm: the audit committee of the board of directors has selected Deloitte & Touche LLP to be our independent registered public accounting firm for the year ending December 31, 2006. The board of directors has ratified this selection. | For             | Yes   | For       | Management |

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**CUSIP** 05346P106 **Symbol** AVRX **Company Name** Avalon Pharmaceuticals, Inc.  
**Meeting Date:** 6/9/2006 **Meeting Type:** Annual  
**Record Date:** 4/28/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director A.G. Walton, Ph.D., Dsc.  | For             | Yes   | For       | Management |
| 1 | Elect Director Kenneth C. Carter, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Michael R. Kurman, MD   | For             | Yes   | For       | Management |
| 1 | Elect Director Bradley G. Lorimier   | For             | Yes   | For       | Management |
| 1 | Elect Director Ivor Royston, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director William A. Scott, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Patrick Van Beneden   | For             | Yes   | For       | Management |
| 1 | Elect Director William H. Washecka   | For             | Yes   | For       | Management |
| 1 | Elect Director Raymond J. Whitaker, Ph.D.  | For             | Yes   | For       | Management |
| 2 | To approve the amendment of the company's 2005 omnibus long-term incentive plan (the incentive plan) to increase the number of shares available for issuance under the incentive plan from 989,738 shares to 1,581,582 shares. | For             | Yes   | For       | Management |
| 3 | To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006   | For             | Yes   | For       | Management |

**05346P106** **AVRX** **Avalon Pharmaceuticals, Inc.**  
**Action by Written Consent:** 8/4/2005

| # | Proposal                               | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Revision of Charter                    | For             | No    | None      | Management |
| 2 | Revision of By-laws                    | For             | No    | None      | Management |
| 3 | Adoption of 2005 equity incentive plan | For             | No    | None      | Management |

**05346P106** **AVRX** **Avalon Pharmaceuticals, Inc.**  
**Action by Written Consent:** 3/17/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve waiver of registration rights to include shares of restricted stock in resale registration statement | For             | No    | None      | Management |

**06850R108** **BRTX** **Barrier Therapeutics, Inc.**  
**Meeting Date:** 6/21/2006 **Meeting Type:** Annual  
**Record Date:** 4/24/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Carl W. Ehmann, MD   | For             | Yes   | For       | Management |
| 1 | Elect Director Peter Ernster  | For             | Yes   | For       | Management |
| 1 | Elect Carol Raphael   | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |











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December 31, 2006

|   |  |     |     |     |            |
|---|--|-----|-----|-----|------------|
| 3 | Ratify, adopt and approve the amended and restated 2002 directors equity incentive plan. | For | Yes | For | Management |
|---|--|-----|-----|-----|------------|

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**CUSIP** 231269101 **Symbol** CRIS **Company Name** Curis, Inc.  
**Meeting Date:** 6/1/2006 **Meeting Type:** Annual  
**Record Date:** 4/3/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect James R. McNab, Jr.  | For             | Yes   | For       | Management |
| 1 | Elect James R. Tobin   | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Pricewaterhousecoopers LLP as the company's independent public accountants for the current fiscal year. | For             | Yes   | For       | Management |

**23282W100** **CYTK** **Cytokinetics, Inc.**  
**Meeting Date:** 5/25/2006 **Meeting Type:** Annual  
**Record Date:** 3/31/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director James A. Spudich                                 | For             | Yes   | For       | Management |
| 1 | Elect Director Charles Homcy                                    | For             | Yes   | For       | Management |
| 2 | Selection of independent registered public accounting firm      | For             | Yes   | For       | Management |
| 3 | Approval of amendment to the company's 2004 stock purchase plan | For             | Yes   | For       | Management |

**243586104** **DCGN** **deCode Genetics, Inc.**  
**Meeting Date:** 5/9/2005 **Meeting Type:** Annual  
**Record Date:** 3/31/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director J. Neal Armstrong  | For             | Yes   | For       | Management |
| 1 | Elect Director James R. Beery   | For             | Yes   | For       | Management |
| 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, 2006. | For             | Yes   | For       | Management |
| 3 | Approval of the deCode Genetics, Inc. 2006 equity incentive plan  | For             | Yes   | Against   | Management |

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**CUSIP** 249908104 **Symbol** DEPO **Company Name** Depomed, Inc.  
**Meeting Date:** 6/9/2006 **Meeting Type:** Annual  
**Record Date:** 4/21/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director John W. Fara, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director G. Steven Burrill  | For             | Yes   | For       | Management |
| 1 | Elect Director Gerald T. Proehl   | For             | Yes   | For       | Management |
| 1 | Elect Director John W. Shell, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Craig R. Smith, MD   | For             | Yes   | For       | Management |
| 1 | Elect Director Peter D. Staple  | For             | Yes   | For       | Management |
| 1 | Elect Director Julian N. Stern  | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**259858108** **DOVP** **Dov Pharmaceuticals, Inc.**  
**Meeting Date:** 5/22/2006 **Meeting Type:** Annual  
**Record Date:** 4/5/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Daniel S. Van Riper   | For             | Yes   | For       | Management |
| 1 | Elect Director Dennis G. Podlesak  | For             | Yes   | For       | Management |
| 2 | To approve an amendment to the 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 1,000,000 to 4,692,090 from 3,692,090 | For             | Yes   | For       | Management |
| 3 | To ratify the selection of Pricewaterhousecoopers LLP as independent registered public accounting firm for its fiscal year ending December 31, 2006  | For             | Yes   | For       | Management |

**29076V109** **EMAG** **Emageon, Inc.**  
**Meeting Date:** 5/25/2006 **Meeting Type:** Annual  
**Record Date:** 4/21/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Roddy J.H. Clark   | For             | Yes   | For       | Management |
| 1 | Elect Director John W. Thompson   | For             | Yes   | For       | Management |
| 2 | Proposal to ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the current fiscal year. | For             | Yes   | For       | Management |

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**CUSIP** 29256X107 **Symbol** ENCY **Company Name** Encysive Pharmaceuticals, Inc.  
**Meeting Date:** 5/12/2006 **Meeting Type:** Annual  
**Record Date:** 3/30/2006

| # | Proposal                            | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|-------------------------------------|-----------------|-------|-----------|------------|
| 1 | Elect Director John M. Pietruski    | For             | Yes   | For       | Management |
| 1 | Elect Director Ron J. Anderson      | For             | Yes   | For       | Management |
| 1 | Elect Director J. Kevin Buchi       | For             | Yes   | For       | Management |
| 1 | Elect Director Robert J. Cruikshank | For             | Yes   | For       | Management |
| 1 | Elect Director John H. Dillon, II   | For             | Yes   | For       | Management |
| 1 | Elect Director Richard A.F. Dixon   | For             | Yes   | For       | Management |
| 1 | Elect Director Bruce D. Given       | For             | Yes   | For       | Management |
| 1 | Elect Director Suzanne Oparil       | For             | Yes   | For       | Management |
| 1 | Elect Director James A. Thomson     | For             | Yes   | For       | Management |
| 1 | Elect Director James T. Willerson   | For             | Yes   | For       | Management |

**30161Q104** **EXEL** **Exelixis, Inc.**  
**Meeting Date:** 5/1/2006 **Meeting Type:** Annual  
**Record Date:** 3/3/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Charles Cohen, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director George Poste, DVM, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Jack Wyszomierski   | For             | Yes   | For       | Management |
| 2 | To ratify the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending Dec. 31, 2006 | For             | Yes   | For       | Management |

**Galileo Pharmaceuticals, Inc.**

**Action by Written Consent:**

| # | Proposal                                  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect to liquidate affairs of the Company | For             | Yes   | For       | Management |

**368710406** **DNA** **Genentech, Inc.**  
**Meeting Date:** 4/20/2006 **Meeting Type:** Annual  
**Record Date:** 2/22/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Herbrt W. Boyer                          | For             | Yes   | For       | Management |
| 1 | Elect Director William M. Burns                         | For             | Yes   | For       | Management |
| 1 | Elect Director Erich Hunziker                           | For             | Yes   | For       | Management |
| 1 | Elect Jonathan K.C. Knowles                             | For             | Yes   | For       | Management |
| 1 | Elect Director Arthur D. Levinson                       | For             | Yes   | For       | Management |
| 1 | Elect Debra L. Reed                                     | For             | Yes   | For       | Management |
| 1 | Elect Charles A. Sanders                                | For             | Yes   | For       | Management |
| 2 | To approve an amendment to the 1991 employee stock plan | For             | Yes   | For       | Management |
| 3 |   | For             | Yes   | For       | Management |



To ratify the selection of Ernst & Young LLP as independent registered public accounting firm of Genentech for the year ending December 31, 2006.

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**CUSIP** 372917104 **Symbol** GENZ **Company Name** Genzyme Corporation

**Meeting Date:** 5/25/2006  
**Record Date:** 3/31/2006

**Meeting Type:** Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor     |
|---|--|-----------------|-------|-----------|-------------|
| 1 | Elect Director Dr. Victor Dzau   | For             | Yes   | For       | Management  |
| 1 | Elect Director Senator Connie Mack   | For             | Yes   | For       | Management  |
| 1 | Elect Director Henri A. Termeer  | For             | Yes   | For       | Management  |
| 2 | A proposal to amend the 2004 equity incentive plan to provide for the grant of restricted stock and restricted stock units and increase the number of shares of common stock covered by the plan by 7,000,000 shares | For             | Yes   | For       | Management  |
| 3 | A proposal to amend the 1998 director stock option plan to increase the number of shares of common stock covered by the plan by 300,000 shares   | For             | Yes   | For       | Management  |
| 4 | The amendment and restatement of our restated articles of organization to declassify our board so that, beginning in 2007, all directors are elected for one year terms  | For             | Yes   | For       | Management  |
| 5 | A proposal to ratify the selection of independent auditors for 2006  | For             | Yes   | For       | Management  |
| 6 | A shareholder proposal that executive severance arrangements be approved by shareholder  | Against         | Yes   | Against   | Shareholder |

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**CUSIP** 375558103 **Symbol** GILD **Company Name** Gilead Sciences, Inc.

**Meeting Date:** 5/10/2006  
**Record Date:** 3/22/2006

**Meeting Type:** Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor     |
|---|--|-----------------|-------|-----------|-------------|
| 1 | Elect Director Paul Berg   | For             | Yes   | For       | Management  |
| 1 | Elect Director John F. Cogan   | For             | Yes   | For       | Management  |
| 1 | Elect Director Etienne F. Davignon   | For             | Yes   | For       | Management  |
| 1 | Elect Director James M. Denny  | For             | Yes   | For       | Management  |
| 1 | Elect Director John W. Madigan   | For             | Yes   | For       | Management  |
| 1 | Elect Director John C. Martin  | For             | Yes   | For       | Management  |
| 1 | Elect Director Gordon E. Moore   | For             | Yes   | For       | Management  |
| 1 | Elect Director Nicholas G. Moore   | For             | Yes   | For       | Management  |
| 1 | Elect Director Gayle E. Wilson   | For             | Yes   | For       | Management  |
| 2 | To ratify the selection of Ernst & Young LLP by the audit committee of the board of directors as the independent registered public accounting firm of Gilead for the fiscal year ending December 31, 2006. | For             | Yes   | For       | Management  |
| 3 | To approve an amendment to Gilead's 2004 equity incentive plan   | For             | Yes   | For       | Management  |
| 4 | To approve Gilead's code section 162(M) bonus plan and certain performance-based provisions thereunder.  | For             | Yes   | For       | Management  |
| 5 | To approve an amendment to Gilead's restated certificate of incorporation to increase the authorized number of shares of Gilead's common stock from 700,000,000 to 1,400,000,000 shares.                   | For             | Yes   | For       | Management  |
| 6 | To approve a stockholder proposal requesting a report on the HIV/AIDS, tuberculosis, and malaria pandemic  | Against         | Yes   | Against   | Shareholder |

**45166R204** **IDIX** **Idenix Pharmaceuticals, Inc.**

**Meeting Date:** 6/14/2006  
**Record Date:** 4/18/2006

**Meeting Type:** Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director J-P. Sommadossi, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Charles W. Cramb   | For             | Yes   | For       | Management |
| 1 | Elect Director Thomas Ebeling   | For             | Yes   | For       | Management |
| 1 | Elect Director W.T. Hockmeyer, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Thomas R. Hodgson  | For             | Yes   | For       | Management |
| 1 | Elect Director Robert E. Pelzer   | For             | Yes   | For       | Management |
| 1 | Elect Director D. Pollard-Knight, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Pamela Thomas-Graham   | For             | Yes   | For       | Management |
| 2 | To ratify the selection of Pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the current fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

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**CUSIP** 45168D104 **Symbol** IDXX **Company Name** IDEXX Laboratories, Inc.  
**Meeting Date:** 5/10/2006 **Meeting Type:** Annual  
**Record Date:** 3/20/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director William T. End  | For             | Yes   | For       | Management |
| 1 | Elect Director Barry C. Johnson, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Brian P. Mckeon   | For             | Yes   | For       | Management |
| 2 | To approve an amendment to the company's restated certificate of incorporation increasing the number of authorized shares of common stock from 60,000,000 to 120,000,000   | For             | Yes   | For       | Management |
| 3 | Ratification of appointment of independent registered public accounting firm. To ratify the selection by the audit committee of the board of directors of pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the current fiscal year. | For             | Yes   | For       | Management |

**CUSIP** 45719T103 **Symbol** INHX **Company Name** Inhibitex, Inc.  
**Meeting Date:** 5/18/2006 **Meeting Type:** Annual  
**Record Date:** 3/31/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Carl E. Brooks   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert A. Hamm   | For             | Yes   | For       | Management |
| 1 | Elect Director Louis W. Sullivan  | For             | Yes   | For       | Management |
| 2 | Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for Inhibitex, Inc. | For             | Yes   | For       | Management |

**CUSIP** 457669208 **Symbol** INSM **Company Name** Insmmed Corporation  
**Meeting Date:** 5/10/2006 **Meeting Type:** Annual  
**Record Date:** 3/17/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Geoffrey Allan, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Melvin Sharoky, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director Randall W. Whitcomb, MD   | For             | Yes   | For       | Management |
| 2 | Ratification of the selection of Ernst & Young LLP as the independent auditors for Insmmed for the fiscal year ending December 31, 2006. | For             | Yes   | For       | Management |

**CUSIP** 457733103 **Symbol** ISPH **Company Name** Inspire Pharmaceuticals, Inc.  
**Meeting Date:** 6/13/2006 **Meeting Type:** Annual  
**Record Date:** 4/17/2006

| # | Proposal                      | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|-------------------------------|-----------------|-------|-----------|------------|
| 1 | Elect Director Alan F. Holmer | For             | Yes   | For       | Management |

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|   |   |     |     |     |            |
|---|---|-----|-----|-----|------------|
| 1 | Elect Director William R. Ringo, Jr.  | For | Yes | For | Management |
| 2 | Ratification of selection of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2006   | For | Yes | For | Management |
| 3 | Approval of a proposal to amend and restate our restated certificate of incorporation to increase the total authorized shares of common stock, par value \$0.001 per share, of the company from 60,000,000 to 100,000,000 | For | Yes | For | Management |

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**CUSIP** 461169104 **Symbol** ILSE **Company Name** Intralase Corporation  
**Meeting Date:** 7/20/2005 **Meeting Type:** Annual  
**Record Date:** 6/24/2005

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Thomas S. Porter  | For             | Yes   | For       | Management |
| 1 | Elect Director Jay T. Holmes   | For             | Yes   | For       | Management |
| 2 | To ratify the selection of Deloitte & Touche, LLP as independent auditors of the company for its fiscal year ending December 31, 2005. | For             | Yes   | For       | Management |

**465823102** **IVX** **Ivax Corporation**  
**Meeting Date:** 8/3/2005 **Meeting Type:** Annual  
**Record Date:** 4/29/2005

| # | Proposal                                 | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Betty G. Amos             | For             | Yes   | For       | Management |
| 1 | Elect Director Mark Andrews              | For             | Yes   | For       | Management |
| 1 | Elect Director Jack Fishman, Ph.D.       | For             | Yes   | For       | Management |
| 1 | Elect Director Neil Flanzraich           | For             | Yes   | For       | Management |
| 1 | Elect Director Phillip Frost, M.D.       | For             | Yes   | For       | Management |
| 1 | Elect Director Jane Hsiao, Ph.D.         | For             | Yes   | For       | Management |
| 1 | Elect Director Richard M. Krasno, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director David A. Lieberman        | For             | Yes   | For       | Management |
| 1 | Elect Director Richard C. Pfenniger, Jr. | For             | Yes   | For       | Management |
| 1 | Elect Director Bertram Pitt, M.D.        | For             | Yes   | For       | Management |
| 1 | Elect Director Z.P. Zachariah, M.D.      | For             | Yes   | For       | Management |

**465823102** **IVX** **Ivax Corporation**  
**Meeting Date:** 10/27/2005 **Meeting Type:** Special  
**Record Date:** 9/30/2005

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | To approve the agreement and plan of merger, dated as of July 25, 2005, by and among Ivax Corporation, Teva Pharmaceuticals Industries Ltd., Ivory Acquisition Sub, Inc. and Ivory Acquisition Sub II, Inc. | For             | Yes   | For       | Management |



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**CUSIP**                      **Symbol**                      **Company Name**  
**584699102**                      **MEDI**                      **Medimmune, Inc.**

**Meeting Date:**                      5/25/2006  
**Record Date:**                      3/31/2006

**Meeting Type:**                      Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Wayne T. Hockmeyer   | For             | Yes   | For       | Management |
| 1 | Elect Director David M. Mott  | For             | Yes   | For       | Management |
| 1 | Elect Director David Baltimore  | For             | Yes   | For       | Management |
| 1 | Elect Director M. James Barrett   | For             | Yes   | For       | Management |
| 1 | Elect Director James H. Cavanaugh   | For             | Yes   | For       | Management |
| 1 | Elect Director Barbara H. Franklin  | For             | Yes   | For       | Management |
| 1 | Elect Director Gordon S. Macklin  | For             | Yes   | For       | Management |
| 1 | Elect Director George M. Milne, Jr.   | For             | Yes   | For       | Management |
| 1 | Elect Director Elizabeth H.S. Wyatt   | For             | Yes   | For       | Management |
| 2 | To approve an amendment to the 2003 non-employee directors stock option plan  | For             | Yes   | For       | Management |
| 3 | To approve and ratify the appointment of Pricewaterhousecoopers LLP as independent registered public accounting firm for 2006 | For             | Yes   | For       | Management |

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

**Meeting Date:**                      6/15/2006  
**Record Date:**                      4/25/2006

**Meeting Type:**                      Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director John K. Clarke   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert S. Langer, Jr.  | For             | Yes   | For       | Management |
| 1 | Elect Director Stephen T. Reeders   | For             | Yes   | For       | Management |
| 2 | To ratify the selection by the board of directors of Ernst & Young LLP as the company's independent auditors for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**62856E104**                      **MYOG**                      **Myogen, Inc.**

**Meeting Date:**                      5/4/2006  
**Record Date:**                      3/24/2006

**Meeting Type:**                      Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director M.R. Bristow, MD, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Kirk K. Calhoun  | For             | Yes   | For       | Management |
| 1 | Elect Director J. William Freytag, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Judith A. Hemberger, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Jerry T. Jackson   | For             | Yes   | For       | Management |
| 1 | Elect Director Daniel J. Mitchell   | For             | Yes   | For       | Management |
| 1 | Elect Director Arnold L. Oronsky, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Michael J. Valentino   | For             | Yes   | For       | Management |
| 2 | To ratify the selection by the audit committee of the board of directors of Ernst & Young as independent registered public accounting firm of the company for its fiscal year ending December 31, 2006. | For             | Yes   | For       | Management |





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**CUSIP** 62855J104 **Symbol** MYGN **Company Name** Myriad Genetics, Inc.  
**Meeting Date:** 1/6/2006 **Meeting Type:** Special  
**Record Date:** 11/15/2005

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Proposal to amend the 2003 Employee, Director and Consultant stock option plan to increase the number of shares of common stock available for issuance thereunder by 1,200,000 shares. | For             | Yes   | Against   | Management |

**64124E106** **NRGN** **Neurogen Corporation**  
**Meeting Date:** 6/9/2006 **Meeting Type:** Annual  
**Record Date:** 4/13/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Felix J. Baker  | For             | Yes   | For       | Management |
| 1 | Elect Director Julian C. Baker   | For             | Yes   | For       | Management |
| 1 | Elect Director Eran Broshy   | For             | Yes   | For       | Management |
| 1 | Elect Director Stephen R. Davis  | For             | Yes   | For       | Management |
| 1 | Elect Director Stewart Hen   | For             | Yes   | For       | Management |
| 1 | Elect Director William H. Koster   | For             | Yes   | For       | Management |
| 1 | Elect Director Jonathan S. Leff  | For             | Yes   | For       | Management |
| 1 | Elect Director Craig Saxton  | For             | Yes   | For       | Management |
| 1 | Elect Director John Simon  | For             | Yes   | For       | Management |
| 2 | To adopt an amendment to the Neurogen Corporation 2000 non-employee directors stock option program to increase the number of shares available for issuance under the program from 570,000 shares to 820,000 shares | For             | Yes   | For       | Management |
| 3 | To adopt an amendment to the amended and restated Neurogen Corporation 2001 stock option plan to increase the number of shares available for issuance under the plan from 3,500,000 shares to 4,500,000 shares     | For             | Yes   | For       | Management |
| 4 | To ratify the appointment by the board of directors of Pricewaterhousecoopers LLP as the independent registered public accountants for the company for the fiscal year ending December 31, 2006                    | For             | Yes   | For       | Management |

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**CUSIP**                      **Symbol**                      **Company Name**  
**654798503**                      **NTMD**                      **Nitromed, Inc.**

**Meeting Date:**                      5/17/2006  
**Record Date:**                      4/3/2006

**Meeting Type:**                      Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Argeris Karabelas Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert S. Cohen   | For             | Yes   | For       | Management |
| 1 | Elect Director Frank L. Douglas, MD, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Zola Horovitz, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Mark Leschly  | For             | Yes   | For       | Management |
| 1 | Elect Director John W. Littlechild   | For             | Yes   | For       | Management |
| 1 | Elect Director Joseph Loscalzo, MD, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Davey S. Scoon  | For             | Yes   | For       | Management |
| 2 | To adopt the amendment to the company's 2003 employee stock purchase plan  | For             | Yes   | For       | Management |
| 3 | To ratify the selection by the audit committee of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006. | For             | Yes   | For       | Management |

**670009109**                      **NOVN**                      **Noven Pharmaceuticals, Inc.**  
**Meeting Date:**                      5/23/2006  
**Record Date:**                      3/27/2006

**Meeting Type:**                      Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Sidney Braginsky  | For             | Yes   | For       | Management |
| 1 | Elect Director John G. Clarkson, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director Donald A. Denkhaus  | For             | Yes   | For       | Management |
| 1 | Elect Director Pedro P. Granadillo   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert G. Savage  | For             | Yes   | For       | Management |
| 1 | Elect Director Robert C. Strauss   | For             | Yes   | For       | Management |
| 1 | Elect Director Wayne P. Yetter   | For             | Yes   | For       | Management |
| 2 | Proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2006. | For             | Yes   | For       | Management |



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**CUSIP**                      **Symbol**                      **Company Name**  
**68573C107**                      **ORCH**                      **Orchid Cellmark, Inc.**

**Meeting Date:**                      7/6/2006  
**Record Date:**                      5/19/2006

**Meeting Type:**    Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director George H. Poste   | For             | Yes   | For       | Management |
| 1 | Elect Director Nicole S. Williams  | For             | Yes   | For       | Management |
| 2 | Proposal to ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**68750U102**                      **VITA**                      **Orthovita, Inc.**

**Meeting Date:**                      7/25/2005  
**Record Date:**                      4/28/2005

**Meeting Type:**    Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Morris Cheston, Jr.  | For             | Yes   | For       | Management |
| 1 | Elect Director David Fitzgerald   | For             | Yes   | For       | Management |
| 1 | Elect Director Joseph L. Harris   | For             | Yes   | For       | Management |
| 1 | Elect Director Antony Koblish   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert M. Levande  | For             | Yes   | For       | Management |
| 1 | Elect Director Mary Paetzold  | For             | Yes   | For       | Management |
| 1 | Elect Director Russell B. Whitman   | For             | Yes   | For       | Management |
| 2 | Approval of proposed amendment to the 1997 equity compensation plan to increase the number of shares of Orthovita's common stock available for issuance under the plan. | For             | Yes   | For       | Management |

**709754105**                      **PPCO**                      **Penwest Pharmaceuticals Co.**

**Meeting Date:**                      6/7/2006  
**Record Date:**                      4/14/2006

**Meeting Type:**    Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Robert J. Hennessey  | For             | Yes   | For       | Management |
| 1 | Elect Director John N. Staniforth   | For             | Yes   | For       | Management |
| 2 | Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for the company for the current fiscal year | For             | Yes   | For       | Management |

**7171EP101**                      **PCOP**                      **Pharmacopeia Drug Discovery, Inc.**

**Meeting Date:**                      5/4/2006  
**Record Date:**                      3/14/2006

**Meeting Type:**    Annual

| # | Proposal                      | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|-------------------------------|-----------------|-------|-----------|------------|
| 1 | Elect Carol A. Ammon          | For             | Yes   | For       | Management |
| 1 | Elect Paul A. Bartlett, Ph.D. | For             | Yes   | For       | Management |

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|   |   |     |     |     |            |
|---|---|-----|-----|-----|------------|
| 1 | Elect Joseph A. Mollica, Ph.D.  | For | Yes | For | Management |
| 2 | Ratification of the appointment of Ernst & Young LLP as the company's independent auditors for the period commencing January 1, 2006 and ending December 31, 2006 | For | Yes | For | Management |

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**CUSIP** 716933106 **Symbol** PCYC **Company Name** Pharmacyclitics, Inc.

**Meeting Date:** 12/15/2005  
**Record Date:** 10/20/2005

**Meeting Type:** Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Miles R. Gilburne  | For             | Yes   | For       | Management |
| 1 | Elect Director Loretta M. Itri, M.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Richard M. Levy, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Richard A. Miller, M.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director William R. Rohn  | For             | Yes   | For       | Management |
| 1 | Elect Director Craig C. Taylor  | For             | Yes   | For       | Management |
| 2 | To amend the company's 2004 equity incentive award plan ( the 2004 Plan ) in order to increase the total number of shares of common stock authorized for issuance over the term of the 2004 Plan by an additional 1,000,000 shares. | For             | Yes   | Against   | Management |
| 3 | To ratify the appointment of Pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the fiscal year ending June 30, 2006.  | For             | Yes   | For       | Management |

**Action by Written Consent:** **PHT Corporation**  
12/27/2005

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Authorize to enter into, execute and deliver, and perform its obligations under a loan agreement | For             | Yes   | For       | Management |

**Action by Written Consent:** **Raven biotechnologies, Inc.**  
7/7/2005

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve amendment to restated certificate          | For             | Yes   | For       | Management |
| 2 | Approve subsequent closing investors per agreement | For             | Yes   | For       | Management |





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|   |  | <b>Mgt.<br/>Recommendations</b> |     |         |            |
|---|--|---------------------------------|-----|---------|------------|
| 1 | Elect Director James M. Gower  | For                             | Yes | For     | Management |
| 1 | Elect Director Gary A. Lyons   | For                             | Yes | For     | Management |
| 1 | Elect Director Donald G. Payan   | For                             | Yes | For     | Management |
| 2 | To approve the company's 2000 equity incentive plan, as amended, as more fully described in the accompanying proxy statement   | For                             | Yes | Against | Management |
| 3 | To ratify the selection by the audit committee of the board of directors of Ernst & Young LLP as independent registered public accounting firm of company for its fiscal year ending December 31, 2006 | For                             | Yes | For     | Management |

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**CUSIP**                      **Symbol**                      **Company Name**  
**800677106**                      **SGMO**                      **Sangamo Biosciences, Inc.**

**Meeting Date:**                      6/7/2006  
**Record Date:**                      4/27/2006

**Meeting Type:**    Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Edward O. Lanphier, II   | For             | Yes   | For       | Management |
| 1 | Elect Director William G. Gerber, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director John W. Larson   | For             | Yes   | For       | Management |
| 1 | Elect Director Margaret A. Liu, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director Steven J. Mento, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director H. Ward Wolff  | For             | Yes   | For       | Management |
| 1 | Elect Director Michael C. Wood  | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**812578102**                      **SGEN**                      **Seattle Genetics, Inc.**

**Meeting Date:**                      5/19/2006  
**Record Date:**                      3/21/2006

**Meeting Type:**    Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Clay B. Siegall   | For             | Yes   | For       | Management |
| 1 | Elect Director Daniel F. Hoth  | For             | Yes   | For       | Management |
| 2 | Proposal to ratify the appointment of Pricewaterhousecoopers LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006                                | For             | Yes   | For       | Management |
| 3 | Proposal to approve the issuance and sale of 1,129,015 of common stock to entities affiliated with Baker Brothers Investments for \$5.25 per share pursuant to the stock purchase agreement dated March 28, 2006 | For             | Yes   | For       | Management |

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**CUSIP** 81724Q107 **Symbol** SNMX **Company Name** Senomyx, Inc.  
**Meeting Date:** 5/24/2006 **Meeting Type:** Annual  
**Record Date:** 4/3/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Stephen A. Block, Esq.  | For             | Yes   | For       | Management |
| 1 | Elect Director Michael E. Herman   | For             | Yes   | For       | Management |
| 1 | Elect Director Mark Leschly  | For             | Yes   | For       | Management |
| 1 | Elect Director Dennis F. O'Brien   | For             | Yes   | For       | Management |
| 1 | Elect Director Jay M. Short, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Kent Snyder   | For             | Yes   | For       | Management |
| 1 | Elect Christopher J. Twomey  | For             | Yes   | For       | Management |
| 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, 2006 | For             | Yes   | For       | Management |

**829669100** **RNAI** **Sirna Therapeutics, Inc.**  
**Meeting Date:** 6/14/2006 **Meeting Type:** Annual  
**Record Date:** 5/1/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Jeremy L. Curnock Cook   | For             | Yes   | For       | Management |
| 1 | Elect Director Dennis H. Langer   | For             | Yes   | For       | Management |
| 1 | Elect Director Lutz Lingnau   | For             | Yes   | For       | Management |
| 1 | Elect Director Howard W. Robin  | For             | Yes   | For       | Management |
| 2 | Proposal to approve the amendments to the company's 2005 performance incentive plan   | For             | Yes   | For       | Management |
| 3 | Proposal for ratification of appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**87959M109** **TELK** **Telik, Inc.**  
**Meeting Date:** 5/25/2006 **Meeting Type:** Annual  
**Record Date:** 3/28/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Dr. Stefan Ryser, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert W. Frick   | For             | Yes   | For       | Management |
| 1 | Elect Director Mary Ann Gray, Ph.D.  | For             | Yes   | For       | Management |
| 2 | To ratify the selection of Ernst & Young LLP as independent registered public accounting firm of the company for its fiscal year ending December 31, 2006                                | For             | Yes   | For       | Management |
| 3 | To approve an amendment to the company's 2000 non-employee directors' stock option plan to increase the number of shares of common stock reserved for future issuance by 300,000 shares. | For             | Yes   | For       | Management |



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**CUSIP** 88078L105 **Symbol** TRCA **Company Name** Tercica, Inc.  
**Meeting Date:** 6/6/2006 **Meeting Type:** Annual  
**Record Date:** 4/17/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Alexander Barkas, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Dennis Henner, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Mark Leschly  | For             | Yes   | For       | Management |
| 2 | To ratify the selection of Ernst & Young LLP as Tercica's independent registered public accounting firm for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**881624209** **TEVA** **Teva Pharmaceutical Industries Ltd. ADR**  
**Meeting Date:** 7/19/2005 **Meeting Type:** Annual  
**Record Date:** 6/20/2005

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | To receive and discuss the company's consolidated balance sheet and the consolidated statements of income.  | For             | Yes   | For       | Management |
| 2 | To approve the Board of Director's recommendation that the cash dividend for the year ended December 31, 2004.  | For             | Yes   | For       | Management |
| 3 | To appoint Dr. Leora (Rubin) Meridor as a statutory independent director for an additional term of three years  | For             | Yes   | For       | Management |
| 4 | To elect Eli Hurvitz to serve for an additional three-year term   | For             | Yes   | For       | Management |
| 4 | To elect Ruth Cheshin to serve for an additional three-year term  | For             | Yes   | For       | Management |
| 4 | To elect Prof. Michael Sela to serve for an additional three-year term  | For             | Yes   | For       | Management |
| 4 | To elect Harold Snyder to serve for an additional three-year term   | For             | Yes   | For       | Management |
| 5 | To approve the purchase of director's and officer's liability insurance for the the directors and officers of the company.  | For             | Yes   | For       | Management |
| 6 | To approve the company's 2005 omnibus long-term share incentive plan.   | For             | Yes   | For       | Management |
| 7 | To approve an amendment to provisions of the company's articles relating to the indemnification of directors and officers   | For             | Yes   | For       | Management |
| 8 | To approve an amendment to the company's articles that would increase the registered share capital of the company   | For             | Yes   | For       | Management |
| 9 | To appoint Kesselman & Kesselman, a member of Pricewaterhousecoopers International Ltd., as the company's independent registered public accounting firm and to determine their compensation | For             | Yes   | For       | Management |

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**CUSIP** 881624209 **Symbol** TEVA **Company Name** Teva Pharmaceutical Industries Ltd. ADR  
**Meeting Date:** 10/27/2005 **Meeting Type:** Special  
**Record Date:** 9/30/2005

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | To approve the issuance of ordinary shares of Teva, pursuant to the agreement and plan of merger, dated July 25, 2005, by and among Ivax Corporation, Teva and two wholly owned subsidiaries of Teva, Ivory Acquisition Sub, Inc. and Ivory Acquisition Sub II, Inc. | For             | Yes   | For       | Management |

**881624209** **TEVA** **Teva Pharmaceutical Industries Ltd. ADR**  
**Meeting Date:** 5/4/2006 **Meeting Type:** Annual  
**Record Date:** 3/27/2006

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | To receive and discuss the company's consolidated balance sheet as of December 31, 2005 and the consolidated statements of income for the year then ended. | For             | Yes   | For       | Management |
| 2 | To approve the board of directors' recommendation that the cash dividend for the year ended December 31, 2005 be declared final.                           | For             | Yes   | For       | Management |
| 3 | To appoint Prof. Gabriela Shalev as a statutory independent director for an additional term of three years.  | For             | Yes   | For       | Management |
| 4 | To elect the following director to serve for a three-year term: Dr. Phillip Frost  | For             | Yes   | For       | Management |
| 4 | To elect the following director to serve for a three-year term: Carlo Salvi  | For             | Yes   | For       | Management |
| 4 | To elect the following director to serve for a three-year term: David Shamir   | For             | Yes   | For       | Management |
| 5 | To approve the purchase of director's and officer's liability insurance for the directors and officers of the company                                      | For             | Yes   | For       | Management |
| 6 | To approve an amendment to section 60(E) of the company's articles of association.   | For             | Yes   | For       | Management |
| 7 | To approve an increase in the remuneration paid to directors of the company (other than the chairman of the board)   | For             | Yes   | For       | Management |
| 8 | To appoint Kesselman & Kesselman, as the independent registered public accounting firm and to determine their compensation                                 | For             | Yes   | For       | Management |

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**CUSIP** 88338T104 **Symbol** THRX **Company Name** Theravance, Inc.

**Meeting Date:** 4/26/2006  
**Record Date:** 3/1/2006

**Meeting Type:** Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director P. Roy Vagelos, M.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director Rick E. Winningham  | For             | Yes   | For       | Management |
| 1 | Elect Director Julian C. Baker   | For             | Yes   | For       | Management |
| 1 | Elect Director Jeffrey M. Drazan   | For             | Yes   | For       | Management |
| 1 | Elect Director Robert V. Gunderson, Jr.  | For             | Yes   | For       | Management |
| 1 | Elect Director Arnold J. Levine, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director Ronn C. Loewenthal  | For             | Yes   | For       | Management |
| 1 | Elect Director Eve E. Slater, M.D.   | For             | Yes   | For       | Management |
| 1 | Elect Director William H. Waltrip  | For             | Yes   | For       | Management |
| 1 | Elect Director G.M. Whitesides, Ph.D.  | For             | Yes   | For       | Management |
| 1 | Elect Director William D. Young  | For             | Yes   | For       | Management |
| 2 | 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 December 31, 2006. | For             | Yes   | For       | Management |

**Action by Written Consent:** **Therion Biologics Corporation**  
1/4/2006

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | To approve the certificate of amendment to certificate of incorporation | For             | No    | None      | Management |
| 2 | Increase in shares reserved under 1998 stock plan                       | For             | No    | None      | Management |

**Action by Written Consent:** **Therox, Inc.**  
9/15/2005

| # | Proposal                  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---------------------------|-----------------|-------|-----------|------------|
| 1 | Elect Director Ray Larkin | For             | No    | None      | Management |

**88428W108** **TWTI** **Third Wave Technologies, Inc.**  
**Meeting Date:** 6/13/2006  
**Record Date:** 4/14/2006

**Meeting Type:** Annual

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect Director Gordon Brunner  | For             | Yes   | For       | Management |
| 1 | Elect Director Lawrence Murphy   | For             | Yes   | For       | Management |
| 2 | To ratify the appointment of Grant Thornton LLP as independent registered public accounting firm of the company for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |





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**CUSIP** 928551100 **Symbol** VVUS **Company Name** Vivus, Inc.

**Meeting Date:** 6/14/2006  
**Record Date:** 4/24/2006

**Meeting Type:** Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Director Virgil A. Place, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director Leland F. Wilson   | For             | Yes   | For       | Management |
| 1 | Elect Director Mark B. Logan  | For             | Yes   | For       | Management |
| 1 | Elect Director Mario M. Rosati  | For             | Yes   | For       | Management |
| 1 | Elect Director L.M.D. Shortliffe, MD  | For             | Yes   | For       | Management |
| 1 | Elect Director Graham Strachan  | For             | Yes   | For       | Management |
| 2 | Ratification of the appointment of Ondenberg, Ullakko, Muranishi & Co. LLP as the independent public auditors of the company for the fiscal year ending December 31, 2006 | For             | Yes   | For       | Management |

**928566108** **VNUS** **VNUS Medical Technologies, Inc.**  
**Meeting Date:** 5/25/2006  
**Record Date:** 4/3/2006

**Meeting Type:** Annual

| # | Proposal  | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect Kathleen D. Laporte   | For             | Yes   | For       | Management |
| 1 | Elect Lori M. Robson, Ph.D.   | For             | Yes   | For       | Management |
| 1 | Elect Gregory T. Schiffman  | For             | Yes   | For       | Management |
| 2 | Ratification of appointment of independent registered public accounting firm to be Pricewaterhousecoopers LLP | For             | Yes   | For       | Management |

**Xanthus Pharmaceuticals, Inc.**

**Action by Written Consent:**

| # | Proposal   | Mgt. Recommends | Voted | Vote Cast | Sponsor    |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve an amendment of the certificate of incorporation | For             | Yes   | For       | Management |
| 2 | Approve the issuance of securities                       | For             | Yes   | For       | Management |
| 3 | Approve waiver of rights of first refusal                | For             | Yes   | For       | Management |



**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 Life Sciences Investors

By (Signature and Title)\*

/s/ Daniel Omstead

(Daniel Omstead, President)

Date 8/31/06

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

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