

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

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

OMB APPROVAL  
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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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**CUSIP** 09059N100 **Symbol** BIVN **Company Name** Bioenvision, Inc.  
**Meeting Date:** 12/12/2005 **Meeting Type:** Annual  
**Record Date:** 10/17/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Christopher B. Wood, M.D.	For	Yes	For	Management
1	Elect Director Michael Kauffman, M.D.	For	Yes	For	Management
1	Elect Director Thomas Scott Nelson, C.A.	For	Yes	For	Management
1	Elect Director Steven A. Elms	For	Yes	For	Management
1	Elect Director Andrew Schiff, M.D.	For	Yes	For	Management

**Action by Written Consent:** **CardioNet, Inc.**  
8/15/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Authorize and approve bridge financing and amendment with the Secretary of the State of California	For	Yes	For	Management
2	Waive of rights of first offer	For	Yes	For	Management
3	Authorize appropriate officers of the Company to make filings and applications	For	Yes	For	Management
4	Ratify, approve and confirm all actions of the officers of the Company in connection with the amendment and bridge financing	For	Yes	For	Management

**Action by Written Consent:** **CardioNet, Inc.**  
1/26/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Harry T. Rein	For	Yes	For	Management

**Action by Written Consent:** **CardioNet, Inc.**  
2/20/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Consent to extension of maturity date	For	Yes	For	Management

**Action by Written Consent:** **CardioNet, Inc.**  
3/31/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce KenKnight	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

**45719T103** **INHIX** **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

**457669208** **INSM** **Insmed 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 Insmed for the fiscal year ending December 31, 2006.	For	Yes	For	Management

**457733103** **ISPH** **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** 50064W107      **Symbol** KOSN      **Company Name** Kosan Biosciences, Inc.  
**Meeting Date:** 5/25/2006      **Meeting Type:** Annual  
**Record Date:** 3/31/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Kevan Clemens, Ph.D.	For	Yes	For	Management
1	Elect Director Jean Deleage, Ph.D.	For	Yes	For	Management
2	Approval of 2006 equity incentive plan	For	Yes	For	Management
3	Ratification of selection of independent registered public accounting firm	For	Yes	For	Management

**528872104**      **LEXG**      **Lexicon Genetics, Inc.**  
**Meeting Date:** 4/26/2006      **Meeting Type:** Annual  
**Record Date:** 3/7/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Arthur T. Sands, M.D. Ph.D.	For	Yes	For	Management
1	Elect Director Frank Palantoni	For	Yes	For	Management
2	Ratification and approval of the appointment of Ernst & Young LLP as the company's independent auditors for the fiscal year ending Dec. 31, 2006.	For	Yes	For	Management

**Masimo Corporation**  
**Action by Written Consent:** 8/29/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the amendment to the cross-licensing agreement between Masimo Corporation and Masimo Laboratories	For	Yes	For	Management

**Masimo Corporation**  
**Action by Written Consent:** 2/28/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve an amendment to the Corporation's Amended and Restated Certificate of Incorporation	For	Yes	For	Management
2	To approve an amendment to the Corporation's 2004 Incentive Stock Option, Nonqualified Stock Option and Restricted Stock Purchase Plan	For	Yes	For	Management

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**CUSIP** 584699102 **Symbol** MEDI **Company Name** Medimmune, Inc.  
**Meeting Date:** 5/25/2006 **Meeting Type:** Annual  
**Record Date:** 3/31/2006

#	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 **Meeting Type:** Annual  
**Record Date:** 4/25/2006

#	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 **Meeting Type:** Annual  
**Record Date:** 3/24/2006

#	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. Denkhous	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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CUSIP Symbol Company Name  
**Raven biotechnologies, Inc.**  
**Action by Written Consent:** 7/28/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve amendment to restated certificate	For	Yes	For	Management

**Raven biotechnologies, Inc.**  
**Action by Written Consent:** 9/23/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve amendment to restated certificate	For	Yes	For	Management

**Raven biotechnologies, Inc.**  
**Action by Written Consent:** 9/30/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve financing	For	Yes	For	Management
2	Approve restated certificate	For	Yes	For	Management
3	Approve plan amendment	For	Yes	For	Management

**Raven biotechnologies, Inc.**  
**Action by Written Consent:** 3/10/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve restated certificate	For	Yes	For	Management
2	Approve waiver of any default	For	Yes	For	Management

**Raven biotechnologies, Inc.**  
**Action by Written Consent:** 4/20/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve amendment to restated certificate	For	Yes	For	Management
2	Elect Director William R. Rohn, Ph.D.	For	Yes	For	Management
3	Elect Director George F. Schreiner, M.D., Ph.D.	For	Yes	For	Management

766559603 RIGL Rigel Pharmaceuticals, Inc.  
**Meeting Date:** 5/30/2006 **Meeting Type:** Annual  
**Record Date:** 4/6/2006

#	Proposal	Voted	Vote Cast	Sponsor
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		<b>Mgt. 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 **Meeting Type:** Annual  
**Record Date:** 4/24/2006

#	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 **Meeting Type:** Annual  
**Record Date:** 4/3/2006

#	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

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CUSIP Symbol Company Name  
**Xanthus Pharmaceuticals, Inc.**  
**Action by Written Consent:** 1/27/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve an amendment to the certificate of incorporation	For	Yes	For	Management
2	Approve an amendment to the stockholder s agreement	For	Yes	For	Management
3	Approve office of the Company his or her true lawful agent with power of attorney	For	Yes	For	Management

**Xanthus Pharmaceuticals, Inc.**  
**Action by Written Consent:** 2/3/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve an amendment to the certificate of incorporation	For	Yes	For	Management

98985T109 ZGEN Zymogenetics, Inc.  
**Meeting Date:** 6/15/2006 **Meeting Type:** Annual  
**Record Date:** 4/10/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Judith A. Hemberger, Ph.D.	For	Yes	For	Management
1	Elect Director David I. Hirsh, Ph.D.	For	Yes	For	Management
1	Elect Director David H. Maccallum,	For	Yes	For	Management
1	Elect Director Kurt Anker Nielsen	For	Yes	For	Management
2	Approval of 2001 stock incentive plan	For	Yes	For	Management
3	Appointment of Pricewaterhousecoopers LLP	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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