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(71) Applicant *(for all designated States except US)*: **GILEAD SCIENCES, INC.** [US/US]; 333 Lakeside Drive, Foster City, CA 94404 (US).

[Continued on next page]

(54) Title: PHOSPHONATE COMPOUNDS HAVING IMMUNO-MODULATORY ACTIVITY

(57) Abstract: The invention is related to phosphonate substituted compounds having immuno-modulatory activity, compositions containing such compounds, and therapeutic methods that include the administration of such compounds, as well as to processes and intermediates useful for preparing such compounds.

WO 2004/096236 A2

(71) **Applicants and**

(72) **Inventors: CANNIZZARO, Carina, E.** [US/US]; 10 Scenic Way, #101, San Mateo, CA 94403 (US). **CHEN, James, M.** [US/US]; 4015 Marblehead Drive, San Ramon, CA 94583 (US). **CHEN, Xiaowu** [US/US]; Apt. 319, 377 Laurie Meadows Drive, San Mateo, CA 94403 (US). **CHO, Aesop** [US/US]; 1656 Notre Dame Drive, Mountain View, CA 94040 (US). **CHONG, Lee, S.** [US/US]; 37469 Marsten Drive, Newark, CA 94560 (US). **DESAI, Manoj** [US/US]; 1975 Mohawk Drive, Pleasant Hill, CA 94523 (US). **FARDIS, Maria** [US/US]; 105 Aberdeen Drive, San Carlos, CA 94070 (US). **HUANG, Alan, X.** [CN/US]; 3061 La Selva, C-207, San Mateo, CA 94403 (US). **KIRSCHBERG, Thorsten, A.** [DE/US]; 2431 Carlmont Drive, #11, Belmont, CA 94002 (US). **LEE, Christopher, P.** [US/US]; 1099 Noe Street, #3, San Francisco, CA 94114 (US). **MACKMAN, Richard, L.** [GB/US]; 360 Ashton Avenue, Millbrae, CA 94030 (US). **NELSON, Peter, H.** [US/US]; 42 San Juan Court, Los Altos, CA 94002 (US). **PYUN, Hyung-Jung** [KR/US]; 35444 Woodbridge Place, Fremont, CA 94536 (US). **RAY, Adrian, S.** [US/US]; 1927 Bridgepoint Circle, #J231, San Mateo, CA 94404 (US). **SWAMINATHAN, Sundaramoorthi** [IN/US]; 2858 Hillside Draive, Burlingame, CA 94010 (US). **WATKINS, Will** [GB/US]; 626 Oneida Drive, Sunnyvale, CA 94087 (US). **ZHANG, Jennifer, R.** [US/US]; 1046 Gull Avenue, Foster City, CA 94404 (US).

(74) **Agents: STEFFEY, Charles, E.** et al.; P.O. Box 2938, Minneapolis, MN 55402 (US).

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