

EXHIBIT 17

**BEAR
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Biotechnology / Rated: Market Overweight
April 20, 2005**Amgen (AMGN-\$59) - Peer Perform**
Shifting The Focus From Medicare To Emerging EPO
Competition -- CERA Battle Will Likely Be Intense**Data**

Target Price-Yr.End '05	NA	Market Cap (MM)	\$75B	Avg Day Trade Vol	7.4MM
52-Wk Range	\$52.00-\$66.88	Shares Out	1.32B	Long-Term Growth	15%

Proforma Estimates

	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	Year
2003	0.41	0.49	0.52	0.51	1.93
2004	0.56	.62	.64	.58	2.40
2005	0.66	0.69	0.71	0.74	2.80

EE Post Option Expense

	Year
2003	1.74
2004	2.16
2005	2.52

Key Points

- *** AS 2005 PROGRESSES, WE EXPECT INVESTOR FOCUS TO SHIFT FROM MEDICARE CHANGES TO EPO COMPETITION. For the last ~2 years, we believe most investor due diligence on AMGN has been focused on forecasting the impact of Medicare reimbursement changes. Throughout 2005, however, we believe this intense attention will rapidly shift to emerging competitive threats to Amgen's ~\$5.5B EPO franchise.
- *** NOISE LEVEL AROUND ROCHE'S CERA IS ABOUT TO GET MUCH LOUDER. Roche is developing CERA, a potential branded competitor to Amgen's largest franchise, Aranesp/Epogen. We expect ph. 3 data to be presented in 4Q05 and believe a worldwide regulatory filing is likely by 1H06. Launch is possible in 2007. We expect the phase 3 data to put CERA "on the map" for the average AMGN investor.
- *** EXPECT AMGN & ROCHE TO ENTER A COURT "BATTLE ROYAL" IN 2007. Amgen says its patents will block CERA. Roche says this isn't the case, and has promised to launch CERA "at risk." We believe the inevitable court battle will emerge as the "mother" of all biotech patent cases in 2007 and will dominate investor att'n. We expect the inherent uncertainty in such a battle to be a persistent stock overhang.
- *** SMALL MOLECULE "EPOS" FARTHER OFF, BUT COULD BE BIGGEST THREAT OF ALL. While CERA will likely compete as a "me-too" injectable EPO, the launch of a small molecule EPO-mimetic could dramatically re-shape the competitive landscape by offering superior convenience, and, most importantly, a massive pricing advantage. Although only in early ph. 2, we believe the program at Fibrogen bears watching.
- *** MAINTAIN PEER PERFORM. Although we believe Amgen will admirably weather the recent changes in Medicare reimbursement policy, we believe increasing concerns around competitive EPO threats will cap the stock in the low/mid-\$60s. ***PLEASE SEE TEXT FOR A DETAILED EXPLORATION OF EMERGING EPO COMPETITION. CONFERENCE CALL AT 11EST TO DISCUSS THIS NOTE ***

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Mark Schoenebaum will host a conference call at 11:00am EST today (Wed 4/20) to summarize and discuss the content of this note. Please contact your Bear Stearns representative for dial in information.