

H&Q HEALTHCARE INVESTORS  
Form N-PX  
August 24, 2007

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

OMB APPROVAL  
OMB Number: 3235-0582  
Expires: April 30, 2009  
Estimated average burden hours  
per response.....14.4

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811- 04889**

**H&Q Healthcare Investors**

(Exact name of registrant as specified in charter)

**30 Rowes Wharf, Boston, MA**  
(Address of principal executive offices)

**02110**  
(Zip code)

**Carolyn Haley**  
**H&Q Healthcare Investors**  
**30 Rowes Wharf, Boston MA 02110**  
(Name and address of agent for service)

Registrant's telephone number, including area code: **617 772-8500**

Date of fiscal year end: **September 30**

Date of reporting period: **7/1/06-6/30/07**

## Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss.239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

---

**Item 1. Proxy Voting Record.**

---

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

HQH N-PX for the period July 1, 2006 to June 30, 2007

<b>CUSIP</b>	<b>Symbol</b>	<b>Company Name</b>	
004225108	ACAD	Acadia Pharmaceuticals, Inc.	
<b>Meeting Date:</b>	6/15/2007		<b>Meeting Type:</b> Annual
<b>Record Date:</b>	4/16/2007		

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Gordon Binder	For	Yes	For	Management
1	Elect Director Leslie L. Iversen	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, 2007	For	Yes	For	Management

**Action by Written Consent:** Agensys, Inc.  
6/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated articles of incorporation	For	Yes	For	Management
2	Disclosure of interested parties in stock financing	For	Yes	For	Management
3	Waiver of notice and right of first refusal	For	Yes	For	Management
4	General authorization	For	Yes	For	Management

<b>009728106</b>	<b>AKRX</b>	<b>Akorn, Inc.</b>	
<b>Meeting Date:</b>	5/24/2007		<b>Meeting Type:</b> Annual
<b>Record Date:</b>	4/12/2007		

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John N. Kapoor, Ph.D.	For	Yes	For	Management
1	Elect Director Arthur S. Przybyl	For	Yes	For	Management
1	Elect Director Jerry N. Ellis	For	Yes	For	Management
1	Elect Director Ronald M. Johnson	For	Yes	For	Management
1	Elect Director Jerry I. Treppel	For	Yes	For	Management
1	Elect Director Subhash Kapre, Ph.D.	For	Yes	For	Management
1	Elect Randall J. Wall	For	Yes	For	Management
2	Proposal to ratify the selection of BDO Seidman, LLP to serve as Akorn's independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**016255101**      **ALGN**      **Align Technology, Inc.**  
**Meeting Date:** 5/23/2007      **Meeting Type:** Annual  
**Record Date:** 3/30/2007

#	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 Larking, 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	Proposal to ratify the appointment of Pricewaterhousecoopers LLP as Algin Technology, Inc.'s independent registered public accountants for the fiscal year ending December 31, 2007.	For	Yes	For	Management

**018490102**      **AGN**      **Allergan, Inc.**  
**Meeting Date:** 5/1/2007      **Meeting Type:** Annual  
**Record Date:** 3/14/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael R. Gallagher	For	Yes	For	Management
1	Elect Director Gavin S. Herbert	For	Yes	For	Management
1	Elect Director Stephen J. Ryan, MD	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 2007	For	Yes	For	Management

**01988P108**      **MDRX**      **Allscripts Healthcare Solutions, Inc.**  
**Meeting Date:** 6/19/2007      **Meeting Type:** Annual  
**Record Date:** 4/23/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert A. Compton	For	Yes	For	Management
1	Elect Director Michael J. Kluger	For	Yes	For	Management
1	Elect Director John P. McConnell	For	Yes	For	Management
2	Approval of the amendment to the Allscripts Healthcare Solutions, Inc. amended and restated 1993 stock incentive plan	For	Yes	For	Management
3	Ratification of the appointment of Grant Thornton LLP as independent accountants for 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**02744M108**      **AMMD**      **American Medical Systems Holdings, Inc.**  
**Meeting Date:** 5/30/2007      **Meeting Type:** Annual  
**Record Date:** 4/2/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Martin J. Emerson	For	Yes	For	Management
1	Elect Director Albert Jay Graf	For	Yes	For	Management
1	Elect Director Robert Mclellan, MD	For	Yes	For	Management
2	Proposal to ratify the selection of Ernst & Young LLP as independent auditors for 2007.	For	Yes	For	Management

**031162100**      **AMGN**      **Amgen, Inc.**  
**Meeting Date:** 5/9/2007      **Meeting Type:** Annual  
**Record Date:** 3/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Frank J. Biondi, Jr.	For	Yes	For	Management
1	Elect Director Jerry D. Choate	For	Yes	For	Management
1	Elect Director Frank C. Herringer	For	Yes	For	Management
1	Elect Director Gilbert S. Omenn	For	Yes	For	Management
2	Ratify the selection of Ernst & Young LLP as the company's independent registered public accountants for the year ending December 31, 2007	For	Yes	For	Management
3	To approve the amendments to the company's restated certificate of incorporation eliminating the classification of the board of directors	For	Yes	For	Management
4	To approve the amendments to the company's amended and restated bylaws eliminating the classification of the board of directors	For	Yes	For	Management
5	Shareholder proposal #1 on animal welfare policy	Against	Yes	Against	Shareholder
6	Shareholder proposal #2 on sustainability report	Against	Yes	Against	Shareholder

**032346108**      **AMLN**      **Amylin Pharmaceuticals, Inc.**  
**Meeting Date:** 5/23/2007      **Meeting Type:** Annual  
**Record Date:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Steven R. Altman	For	Yes	For	Management
1	Elect Director Teresa Beck	For	Yes	For	Management
1	Elect Director Daniel M. Bradbury	For	Yes	For	Management
1	Elect Director Joseph C. Cook, Jr.	For	Yes	For	Management
1	Elect Director Karin Eastham	For	Yes	For	Management
1	Elect Director James R. Gavin III	For	Yes	For	Management
1	Elect Director Ginger L. Graham	For	Yes	For	Management
1	Elect Director Howard E. Greene, Jr.	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

1	Elect Director Jay S. Skyler	For	Yes	For	Management
1	Elect Director Joseph P. Sullivan	For	Yes	For	Management
1	Elect Director James N. Wilson	For	Yes	For	Management
2	To approve an increase of 250,000 shares in the aggregate number of shares of the company's common stock authorized for issuance under the company's amended and restated certificate of incorporation	For	Yes	For	Management
3	To approve an increase of 1,000,000 shares in the aggregate number of shares of the company's common stock authorized for issuance under the company's 2001 employee stock purchase plan	For	Yes	For	Management
4	To ratify the selection of Ernst & Young LLP as independent auditors of the company for its fiscal year ending December 31, 2007	For	Yes	For	Management

**04538T109**      **ASPV**      **Aspreva Pharmaceuticals Corporation**  
**Meeting Date:**      5/31/2007      **Meeting Type:**      Annual and Special  
**Record Date:**      4/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Richard M. Glickman	For	Yes	For	Management
1	Elect Director Noel F. Hall	For	Yes	For	Management
1	Elect Director Kirk K. Calhoun	For	Yes	For	Management
1	Elect Director Ronald M. Hunter	For	Yes	For	Management
1	Elect Director William L. Hunter	For	Yes	For	Management
1	Elect Director Julia G. Levy	For	Yes	For	Management
1	Elect Director R. Hector Mackay-Dunn	For	Yes	For	Management
1	Elect Director George M. Milne	For	Yes	For	Management
1	Elect Director Arnold L. Oronsky	For	Yes	For	Management
2	To appoint Ernst & Young LLP as our auditor and independent registered public accounting firm for the ensuing year	For	Yes	For	Management
3	To amend the Aspreva 2002 incentive stock option plan to increase from 4,031,000 to 5,281,000 common shares in respect of which awards may be granted thereunder	For	Yes	For	Management
4	To amend the Aspreva 2002 incentive stock option plan to (I) comply with recent policies of the Toronto stock exchange; (II) permit the award to tandem stock appreciation rights, restricted stock units and deferred stock units; and (III) certain other changes	For	Yes	For	Management
5	To transact such other business as may properly come before the meeting, or any adjournments or postponements thereof	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**05346P106**      **AVRX**      **Avalon Pharmacetucals, Inc.**  
**Meeting Date:** 6/7/2007      **Meeting Type:** Annual  
**Record Date:** 4/20/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director K.C. Carter, Ph.D.	For	Yes	For	Management
1	Elect Director D.S. Kabakoff, 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 A.G. Walton, Ph.D., D.Sc.	For	Yes	For	Management
1	Elect Director William H. Washecka	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 1,581,582 shares to 2,381,582 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, 2007	For	Yes	For	Management

**05365U101**      **AVTQY**      **Aveta Inc. 144A**  
**Meeting Date:** 10/20/2006      **Meeting Type:** Annual  
**Record Date:** 9/19/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Christina Foglio	For	Yes	For	Management
1	Elect Director George Zoffinger	For	Yes	For	Management
2	To approve the Aveta Inc. amended and restated 2005 stock incentive plan	For	Yes	For	Management

**068306109**      **BRL**      **Barr Pharmaceuticals, Inc.**  
**Meeting Date:** 11/9/2006      **Meeting Type:** Annual  
**Record Date:** 9/15/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce L. Downey	For	Yes	For	Management
1	Elect Director Paul M. Bisaro	For	Yes	For	Management
1	Elect Director George P. Stephan	For	Yes	For	Management
1	Elect Director Harold N. Chefitz	For	Yes	For	Management
1	Elect Director Richard R. Frankovic	For	Yes	For	Management
1	Elect Director Peter R. Seaver	For	Yes	For	Management
1	Elect Director James S. Gilmore, III	For	Yes	For	Management
2	Ratification of the selection of Deloitte & Touche LLP as the independent auditor of the company for the six month period ending December 31, 2006	For	Yes	For	Management



Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**068306109**      **BRL**      **Barr Pharmaceuticals, Inc.**      **Meeting Type:** Annual  
**Meeting Date:** 5/17/2007  
**Record Date:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce L. Downey	For	Yes	For	Management
1	Elect Director Paul M. Bisaro	For	Yes	For	Management
1	Elect Director George P. Stephan	For	Yes	For	Management
1	Elect Director Harold N. Chefitz	For	Yes	For	Management
1	Elect Director Richard R. Frankovic	For	Yes	For	Management
1	Elect Director Peter R. Seaver	For	Yes	For	Management
1	Elect Director James S. Gilmore, III	For	Yes	For	Management
2	To ratify the Audit Committee's selection of the company's independent registered public accounting firm for the year ending December 31, 2007.	For	Yes	For	Management
3	To approve the Barr Pharmaceuticals, Inc. 2007 stock and incentive award plan	For	Yes	For	Management
4	To approve the Barr Pharmaceuticals, Inc. 2007 executive officer incentive plan	For	Yes	For	Management

**06850R108**      **BTRX**      **Barrier Therapeutics, Inc.**      **Meeting Type:** Annual  
**Meeting Date:** 6/6/2007  
**Record Date:** 4/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director S. Akkaraju, MD, Ph.D.	For	Yes	For	Management
1	Elect Director Robert E. Campbell	For	Yes	For	Management
1	Elect Director Geert Cauwenbergh, Ph.D.	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, 2007	For	Yes	For	Management

**09062X103**      **BIIB**      **Biogen Idec, Inc.**      **Meeting Type:** Annual  
**Meeting Date:** 5/31/2007  
**Record Date:** 4/13/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director James C. Mullen	For	Yes	For	Management
1	Elect Director Bruce R. Ross	For	Yes	For	Management
1	Elect Director Marijn E. Dekkers	For	Yes	For	Management
2	To ratify the selection of Pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**Action by Written Consent:** **CardioNet, Inc.**  
8/21/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve financing; articles of incorporation	For	Yes	For	Management
2	Waiver of rights of first offer	For	Yes	For	Management
3	Additional filings	For	Yes	For	Management
4	Ratification; general authorizing resolution	For	Yes	For	Management

**Action by Written Consent:** **CardioNet, Inc.**  
1/11/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Increase in share reserve under equity incentive plan	For	Yes	For	Management
2	Approval of amendment and restatement of articles of incorporation	For	Yes	For	Management
3	General authorizing resolution; ratification of past acts	For	Yes	For	Management

**Action by Written Consent:** **CardioNet, Inc.**  
3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of financing	For	Yes	For	Management
2	Approval of amendment and restatement of articles of incorporation	For	Yes	For	Management
3	Approval of additional filings	For	Yes	For	Management
4	General authorizing resolution	For	Yes	For	Management

**151020104** **CELG** **Celgene Corporation**  
**Meeting Date:** 6/12/2007 **Meeting Type:** Annual  
**Record Date:** 4/26/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Sol J. Barer, Ph.D.	For	Yes	For	Management
1	Elect Director Robert J. Hugin	For	Yes	For	Management
1	Elect Director Michael D. Casey	For	Yes	For	Management
1	Elect Director Rodman L. Drake	For	Yes	For	Management
1	Elect Director A. Hull Hayes, Jr., MD	For	Yes	For	Management
1	Elect Director Gilla Kaplan, Ph.D.	For	Yes	For	Management
1	Elect Director James J. Loughlin	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

1	Elect Director Richard C.E. Morgan	For	Yes	For	Management
1	Elect Director Walter L. Robb, Ph.D.	For	Yes	For	Management
2	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

**156708109**      **CEPH**      **Cephalon, Inc.**  
**Meeting Date:** 5/17/2007      **Meeting Type:** Annual  
**Record Date:** 3/22/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Frank Bladino, Jr., Ph.D.	For	Yes	For	Management
1	Elect Director William P. Egan	For	Yes	For	Management
1	Elect Director Martyn D. Greenacre	For	Yes	For	Management
1	Elect Director Vaughn M. Kailian	For	Yes	For	Management
1	Elect Director Kevin E. Moley	For	Yes	For	Management
1	Elect Director Charles A. Sanders, MD	For	Yes	For	Management
1	Elect Director Gail R. Wilensky, Ph.D.	For	Yes	For	Management
1	Elect Director Dennis L. Winger	For	Yes	For	Management
2	Approval of amendment to the certificate of incorporation increasing the number of shares of common stock authorized for issuance	For	Yes	For	Management
3	Approval of amendment to the 2004 equity compensation plan increasing the number of shares of common stock authorized for issuance	For	Yes	For	Management
4	Ratification of appointment of Pricewaterhousecoopers LLP as independent registered public accountants for the year ending December 31, 2007	For	Yes	For	Management

**N/A**      **N/A**      **Ceres, Inc.**  
**Meeting Date:** 5/31/2007      **Meeting Type:** Annual  
**Record Date:** 4/26/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Walter De Logi	For	Yes	For	Management
1	Elect Director Pascal Brandys	For	Yes	For	Management
1	Elect Director Frank Bulens	For	Yes	For	Management
1	Elect Director Raymond Debbane	For	Yes	For	Management
1	Elect Director Robert Goldberg	For	Yes	For	Management
1	Elect Director Richard Hamilton	For	Yes	For	Management
1	Elect Director Thomas Kiley	For	Yes	For	Management
1	Elect Director Edmund Olivier	For	Yes	For	Management
1	Elect Director Floris Vansina	For	Yes	For	Management
2	Ratification of the appointment of KPMG LLP as independent public accountants	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**Action by Written Consent:** **Ceres, Inc.**  
5/8/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Election of Directors	For	Yes	For	Management

**Action by Written Consent:** **Concentric Medical, Inc.**  
8/30/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Appointment of Secretary and Assistant Secretary	For	Yes	For	Management
2	Omnibus resolutions	For	Yes	For	Management

**208264101** **CONR** **Conor Medsystems, Inc.** **Meeting Type:** Special  
**Meeting Date:** 1/31/2007  
**Record Date:** 12/15/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To adopt the agreement and plan of merger, dated as of November 16, 2006, by and among Conor Medsystems, Inc., Johnson & Johnson and Cypress Acquisition Sub, Inc., a wholly owned subsidiary of Johnson & Johnson, pursuant to which Merger Sub will be merged with and into Conor Medsystems all as more fully described in the proxy statement	For	Yes	For	Management
2	To approve the postponement or adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are insufficient votes at the time of the special meeting to adopt the merger agreement.	For	Yes	For	Management

**Action by Written Consent:** **Corus Pharma, Inc.**  
8/30/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of benefits to employee	For	Yes	For	Management

**222083107** **CGRB** **Cougar Biotechnology, Inc.** **Meeting Type:** Annual  
**Meeting Date:** 6/11/2007  
**Record Date:** 4/23/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Arie S. Belldegrün, MD, FACS	For	Yes	For	Management
1	Elect Director Alan H. Auerbach	For	Yes	For	Management
1	Elect Director Lindsay A. Rosenwald, MD	For	Yes	For	Management



Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

1	Elect Director Harold J. Meyers	For	Yes	For	Management
1	Elect Director Michael S. Richman	For	Yes	For	Management
1	Elect Director Russell H. Ellison, MD, MSC	For	Yes	For	Management
2	Proposal to ratify the appointment of JH Cohn LLP as the company's independent registered public accounting firm for 2007	For	Yes	For	Management
3	Proposal to ratify an amendment to the company's 2003 stock option plan	For	Yes	For	Management

**229678107**      **CBST**      **Cubist Pharmaceuticals, Inc.**      **Meeting Date:** 6/7/2007      **Meeting Type:** Annual  
**Record Date:** 4/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael W. Bonney	For	Yes	For	Management
1	Elect Director Walter R. Maupay, Jr.	For	Yes	For	Management
1	Elect Director Sylvie Gregoire	For	Yes	For	Management
2	A proposal to amend our restated certificate of incorporation to increase the number of authorized shares of common stock from 100,000 shares to 150,000,000 shares	For	Yes	For	Management
3	A proposal to amend our amended and restated 1997 employee stock purchase plan to extend the plan for an additional ten years and increase the number of shares issuable under the plan by 250,000	For	Yes	For	Management
4	A proposal to amend our amended and restated 2002 directors' equity incentive plan to allow for the issuance of stock awards and to increase the number of shares issuable under the plan by 300,000	For	Yes	For	Management
5	A proposal to ratify the selection of Pricewaterhousecoopers LLP as our independent auditor for the fiscal year ending December 31, 2007	For	Yes	For	Management

**259858108**      **DOVP**      **DOV Pharmaceutical, Inc.**      **Meeting Date:** 5/11/2007      **Meeting Type:** Special  
**Record Date:** 4/2/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve an amendment to DOV Pharmaceutical, Inc.'s fourth amended and restated certificate of incorporation to increase the number of authorized shares of common stock by 200,000,000, from 60,000,000 to 260,000,000, together with a corresponding increase in the number of authorized shares of capital stock from 66,905,000 to 266,905,000	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**23325G104**      **DJO**                                      **DJO, Inc.**  
**Meeting Date:**                      6/4/2007                                      **Meeting Type:** Annual  
**Record Date:**                        4/18/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jack R. Blair	For	Yes	For	Management
1	Elect Director Mitchell J. Blutt, MD	For	Yes	For	Management
1	Elect Director W. Thomas Mitchell	For	Yes	For	Management
2	To approve an amendment to the company's amended and restated certificate of incorporation to increase the authorized number of shares of common stock from 39,000,000 to 79,000,000 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, 2007	For	Yes	For	Management

**29076V109**      **EMAG**                                      **Emageon, Inc.**  
**Meeting Date:**                        5/24/2007                                      **Meeting Type:** Annual  
**Record Date:**                        4/25/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Mylle H. Mangum	For	Yes	For	Management
1	Elect Director Hugh H. Williamson, III	For	Yes	For	Management
1	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

**290849108**      **HLTH**                                      **Emdeon Corporation**  
**Meeting Date:**                        9/12/2006                                      **Meeting Type:** Annual  
**Record Date:**                        7/25/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Paul A. Brooke	For	Yes	For	Management
1	Elect Director James V. Manning	For	Yes	For	Management
1	Elect Director Martin J. Wygod	For	Yes	For	Management
2	To approve an amendment to Emdeon's 2000 long-term incentive plan to increase the number of shares reserved for issuance.	For	Yes	For	Management
3	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as Emdeon's independent auditor for the fiscal year ending December 31, 2006.	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**30161Q104**      **EXEL**      **Exelixis, Inc.**  
**Meeting Date:** 5/1/2007      **Meeting Type:** Annual  
**Record Date:** 3/5/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Alan M. Garber	For	Yes	For	Management
1	Elect Director Vincent T. Marchesi	For	Yes	For	Management
1	Elect Director Carl B. Feldbaum	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as Exelixis independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

**345838106**      **FRX**      **Forest Laboratories, Inc.**  
**Meeting Date:** 8/7/2006      **Meeting Type:** Annual  
**Record Date:** 6/20/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Howard Solomon	For	Yes	For	Management
1	Elect Director Nesli Basgoz, MD	For	Yes	For	Management
1	Elect Director William J. Candee, III	For	Yes	For	Management
1	Elect Director George S. Cohan	For	Yes	For	Management
1	Elect Director Dan L. Goldwasser	For	Yes	For	Management
1	Elect Director Kenneth E. Goodman	For	Yes	For	Management
1	Elect Director Lester B. Salans, MD	For	Yes	For	Management
2	Ratification of BDO Seidman, LLP as independent registered public accounting firm	For	Yes	For	Management

**368710406**      **DNA**      **Genentech, Inc.**  
**Meeting Date:** 4/20/2007      **Meeting Type:** Annual  
**Record Date:** 2/20/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Herbert 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 Director Jonathan K.C. Knowles	For	Yes	For	Management
1	Elect Director Arthur D. Levinson	For	Yes	For	Management
1	Elect Director Debra L. Reed	For	Yes	For	Management
1	Elect Director Charles A. Sanders	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as independent registered public accounting firm of Genentech for the year ending December 31, 2007	For	Yes	For	Management



Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**372917104**      **GENZ**      **Genzyme Corporation**  
**Meeting Date:** 5/24/2007      **Meeting Type:** Annual  
**Record Date:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Douglas A. Berthiaume	For	Yes	For	Management
1	Elect Director Gail K. Boureaux	For	Yes	For	Management
2	A proposal to amend the 2004 equity incentive plan to increase the number of shares of common stock covered by the plan by 3,500,000 shares and to merge our 1997 equity incentive plan into the 2004 plan	For	Yes	For	Management
3	A proposal to approve the 2007 director equity plan	For	Yes	For	Management
4	A proposal to amend the 1999 employee stock purchase plan to increase the number of shares of common stock covered by the plan by 1,500,000 shares	For	Yes	For	Management
5	A proposal to amend our bylaws to provide for majority voting for the election of directors in uncontested elections	For	Yes	For	Management
6	A proposal to ratify the selection of independent auditors for 2007	For	Yes	For	Management
7	A shareholder proposal that executive severance agreements be approved by shareholders	Against	Yes	Against	Management

**375558103**      **GILD**      **Gilead Sciences, Inc.**  
**Meeting Date:** 5/9/2007      **Meeting Type:** Annual  
**Record Date:** 3/22/2007

#	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 Carla A. Hills	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, 2007	For	Yes	For	Management
3	To approve the proposed amendment to Gilead's 2004 equity incentive plan	For	Yes	For	Management
4	To approve the proposed amendment to Gilead's employee stock purchase plan	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**422211102**      **HLEX**      **Healthextras, Inc.**  
**Meeting Date:** 6/5/2007      **Meeting Type:** Annual  
**Record Date:** 4/13/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Thomas L. Blair	For	Yes	For	Management
1	Elect Director William E. Brock	For	Yes	For	Management
1	Elect Director Edward S. Civera	For	Yes	For	Management
2	Approval of the Healthextras, Inc. management non-equity incentive compensation plan	For	Yes	For	Management
3	The ratification of the appointment of Pricewaterhousecoopers LLP as independent registered public accountants of Healthextras, Inc. for the fiscal year ending December 31, 2007	For	Yes	For	Management

**45166R204**      **IDIX**      **Idenix Pharmaceuticals, Inc.**  
**Meeting Date:** 5/31/2007      **Meeting Type:** Annual  
**Record Date:** 4/5/2007

#	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 Hodgson	For	Yes	For	Management
1	Elect Director Norman C. Payson, MD	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 approve an amendment to the company's restated certificate of incorporation, as amended, increasing the number of authorized shares of common stock from 75,000,000 to 125,000,000 shares	For	Yes	For	
3	To approve an amendment to the company's 2005 stock incentive plan increasing the number of shares of common stock authorized for issuance thereunder from 3,000,000 shares to 6,000,000 shares	For	Yes	For	
4	To ratify the selection of Pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the current year ending December 31, 2007	For	Yes	For	

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**45168D104**      **IDXX**      **Idexx Laboratories, Inc.**  
**Meeting Date:** 5/9/2007      **Meeting Type:** Annual  
**Record Date:** 3/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jonathan W. Ayers	For	Yes	For	Management
1	Elect Director Robert J. Murray	For	Yes	For	Management
2	Amendment to Idexx Laboratories, Inc. 2003 stock incentive plan. To approve and adopt a proposed amendment to our 2003 stock incentive plan to increase the number of shares authorized under the plan from 1,850,000 to 3,150,000 shares.	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

**45245W109**      **IMCL**      **Imclone Systems Inc.**  
**Meeting Date:** 9/20/2006      **Meeting Type:** Annual  
**Record Date:** 8/15/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Andrew G. Bodnar	For	Yes	For	Management
1	Elect Director William W. Crouse	For	Yes	For	Management
1	Elect Director Alexander J. Denner	For	Yes	For	Management
1	Elect Director Vincent T. Devita, Jr.	For	Yes	For	Management
1	Elect Director John A. Fazio	For	Yes	For	Management
1	Elect Director Joseph L. Fischer	For	Yes	For	Management
1	Elect Director Carl C. Icahn	For	Yes	For	Management
1	Elect Director David M. Kies	For	Yes	For	Management
1	Elect Director William R. Miller	For	Yes	For	Management
1	Elect Director Richard C. Mulligan	For	Yes	For	Management
1	Elect Director David Sidransky	For	Yes	For	Management
1	Elect Director Charles Woler	For	Yes	For	Management
2	Ratification of the appointment of KPMG LLP to serve as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006	For	Yes	For	Management
3	Approval of the Imclone Systems Incorporated 2006 stock incentive plan	For	Yes	For	Management

**457733103**      **ISPH**      **Inspire Pharmaceuticals, Inc.**  
**Meeting Date:** 6/8/2007      **Meeting Type:** Annual  
**Record Date:** 4/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Christy L. Shaffer, Ph.D.	For	Yes	For	Management
1	Elect Director Richard S. Kent, MD	For	Yes	For	Management
2	Ratification of the selection of Pricewaterhousecoopers LLP as out independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

3 Approval of a proposal to ratify and approve our  
amended and restated 2005 equity compensation plan For Yes Against Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

46126P106

IMA

Inverness Medical Innovations,  
Inc.

Meeting Date: 5/17/2007  
Record Date: 3/23/2007

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert P. Khederian	For	Yes	For	Management
1	Elect Director David Scott, Ph.D.	For	Yes	For	Management
1	Elect Director Peter Townsend	For	Yes	For	Management
2	Approval of grant of options under our 2001 stock option and incentive plan to certain executive officers.	For	Yes	For	Management

45069D203

DMX

Itrax, Inc.

Meeting Date: 5/2/2007  
Record Date: 3/21/2007

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Haywood D. Cochrane Jr.	For	Yes	For	Management
1	Elect Director Raymond J. Fabius, MD	For	Yes	For	Management
1	Elect Director Philip D. Green	For	Yes	For	Management
1	Elect Director Gail F. Leiberman	For	Yes	For	Management
1	Elect Director Frank A. Martin	For	Yes	For	Management
1	Elect Director Gerald D. Mintz	For	Yes	For	Management
1	Elect Director David Nash, MD	For	Yes	For	Management
1	Elect Director Jack A. Smith	For	Yes	For	Management
1	Elect Director R. Dixon Thayer	For	Yes	For	Management
2	To ratify the appointment of Goldstein Golub Kessler LLP as the Company's independent auditors for the fiscal year ending December 31, 2007	For	Yes	For	Management

482740206

KV.A

KV Pharmaceutical Company

Meeting Date: 8/4/2006  
Record Date: 6/8/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director David S. Hermelin	For	Yes	For	Management
1	Elect Director Jonathan E. Killmer	For	Yes	For	Management
1	Elect Director Gerald R. Mitchell	For	Yes	For	Management
2	Ratification of engagement of KPMG LLP as the company's independent registered public accounting firm	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**Action by Written Consent:** **Labcyte, Inc.**  
1/17/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Consent to incurring indebtedness	For	Yes	For	Management

**50540R409 LH Laboratory Corp. of America Holdings**  
**Meeting Date:** 5/16/2007 **Meeting Type:** Annual  
**Record Date:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Thomas P. MacMahon	For	Yes	For	Management
1	Elect Director Kerrii B. Anderson	For	Yes	For	Management
1	Elect Director Jean-Luc Belingard	For	Yes	For	Management
1	Elect Director David P. King	For	Yes	For	Management
1	Elect Director Wendy E. Lane	For	Yes	For	Management
1	Elect Director R.E. Mittelstaedt, Jr.	For	Yes	For	Management
1	Elect Director A.H. Rubenstein, MBBCH	For	Yes	For	Management
1	Elect Director Bradford T. Smith	For	Yes	For	Management
1	Elect Director M. Keith Weikel, Ph.D.	For	Yes	For	Management
1	Elect Director R. Sanders Williams, MD	For	Yes	For	Management
2	Ratification of the appointment of Pricewaterhousecoopers LLP as Laboratory Coporation of America Holdings independent registered public accounting firm for 2007	For	Yes	For	Management

**Action by Written Consent:** **Magellan Biosciences, Inc.**  
10/26/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Election of directors	For	Yes	For	Management
2	General authorization	For	Yes	For	Management

**Action by Written Consent:** **Magellan Biosciences, Inc.**  
1/31/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Sale of assets	For	Yes	For	Management
2	Approval of the company s entry into retention agreements	For	Yes	For	Management
3	General authorization				

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**Magellan Biosciences, Inc.**

**Action by Written Consent:** 4/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Purchase of intellectual property assets	For	Yes	For	Management
2	Consent to consulting agreements	For	Yes	For	Management
3	Approval of stock options grant	For	Yes	For	Management

**56400P201**

**MNKD**

**Mannkind Corporation**

**Meeting Date:** 5/24/2007

**Meeting Type:** Annual

**Record Date:** 4/2/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Alfred E. Mann	For	Yes	For	Management
1	Elect Director Hakan S. Edstrom	For	Yes	For	Management
1	Elect Director Barry E. Cohen	For	Yes	For	Management
1	Elect Director Ronald J. Consiglio	For	Yes	For	Management
1	Elect Director Michael A. Friedman, MD	For	Yes	For	Management
1	Elect Director Heather May Murren	For	Yes	For	Management
1	Elect Director Kent Kresa	For	Yes	For	Management
1	Elect Director David H. Maccallum	For	Yes	For	Management
1	Elect Director Henry L. Nordhoff	For	Yes	For	Management
2	Increase the number of authorized shares of common stock from 90 million to 150 million	For	Yes	For	Management
3	Ratification of Deloitte & Touche LLP as independent auditors	For	Yes	For	Management

**583916101**

**MEDX**

**Medarex, Inc.**

**Meeting Date:** 5/17/2007

**Meeting Type:** Annual

**Record Date:** 4/5/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Abhijeet J. Lele	For	Yes	For	Management
1	Elect Director Irwin Lerner	For	Yes	For	Management
1	Elect Director Julius A. Vida	For	Yes	For	Management
1	Elect Director R.C. Dinerstein	For	Yes	For	Management
2	The ratification of the selection by the board of Ernst & Young LLP as Medarex's independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**58405K104**      **MDHC**      **Medco Health Solutions, Inc.**  
**Meeting Date:** 5/24/2007      **Meeting Type:** Annual  
**Record Date:** 3/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Howard W. Barker, Jr.	For	Yes	For	Management
1	Elect Director David B. Snow, Jr.	For	Yes	For	Management
2	To amend the company's second amended and restated certificate of incorporation to provide for the phase-in of the annual election of directors	For	Yes	For	Management
3	To approve the 2003 employee stock purchase plan	For	Yes	For	Management
4	To ratify the appointment of Pricewaterhousecoopers LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2007	For	Yes	For	Management

**584690309**      **MRX**      **Medicis Pharmaceutical Corporation**  
**Meeting Date:** 5/22/2007      **Meeting Type:** Annual  
**Record Date:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jonah Shacknai	For	Yes	Yes	Management
1	Elect Director Michael A. Pietrangelo	For	Yes	Yes	Management
1	Elect Director Lottie H. Shackelford	For	Yes	Yes	Management
2	Approval of amendment to No. 3 to the Medicis 2006 incentive award plan	For	Yes	Abstain	Management
3	Ratification of the selection of Ernst & Young LLP as independent auditors of Medicis for the fiscal year ending December 31, 2007	For	Yes	Yes	Management

**585055106**      **MDT**      **Medtronic, Inc.**  
**Meeting Date:** 8/24/2006      **Meeting Type:** Annual  
**Record Date:** 6/26/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Richard H. Anderson	For	Yes	For	Management
1	Elect Director Michael R. Bonsignore	For	Yes	For	Management
1	Elect Director Robert C. Pozen	For	Yes	For	Management
1	Elect Director Gordon M. Sprenger	For	Yes	For	Management
2	To ratify the appointment of Pricewaterhousecoopers LLP as Medtronic's independent registered public accounting firm	For	Yes	For	Management
3	To consider and vote upon a shareholder proposal entitled director election majority vote standard proposal	Against	Yes	Against	Shareholder



Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**585081102**      **MDWV**      **Medwave, Inc.**  
**Meeting Date:**      3/19/2007      **Meeting Type:** Annual  
**Record Date:**      2/14/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director William D. Corneliuson	For	Yes	For	Management

**552880106**      **MOGN**      **MGI Pharma, Inc.**  
**Meeting Date:**      5/8/2007      **Meeting Type:** Annual  
**Record Date:**      3/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director James O. Armitage, MD	For	Yes	For	Management
1	Elect Director Andrew J. Ferrara	For	Yes	For	Management
1	Elect Director Edward W. Mehrer	For	Yes	For	Management
1	Elect Director Hugh E. Miller	For	Yes	For	Management
1	Elect Director Dean J. Mitchell	For	Yes	For	Management
1	Elect Director Leon O. Moulder, Jr.	For	Yes	For	Management
1	Elect Director David B. Sharrock	For	Yes	For	Management
1	Elect Director Waneta C. Tuttle, Ph.D.	For	Yes	For	Management
1	Elect Director Arthur L. Weaver, MD	For	Yes	For	Management
2	To ratify the appointment of KPMG LLP as independent registered public accounting firm for the company for the fiscal year ending December 31, 2007	For	Yes	For	Management

**60877T100**      **MNTA**      **Momenta Pharmaceuticals, Inc.**  
**Meeting Date:**      6/13/2007      **Meeting Type:** Annual  
**Record Date:**      4/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Peter Barrett	For	Yes	For	Management
1	Elect Director Ram Sasisekharan	For	Yes	For	Management
1	Elect Director Bennett M. Shapiro	For	Yes	For	Management
2	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, 2007	For	Yes	For	Management

**62855J104**      **MYGN**      **Myriad Genetics, Inc.**  
**Meeting Date:**      11/16/2006      **Meeting Type:** Annual  
**Record Date:**      9/29/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert S. Attiyeh	For	Yes	For	Management
1	Elect Director John T. Henderson, MD	For	Yes	For	Management
2	Proposal to amend the 2003 employee, director and consultant stock option plan to increase the number of	For	Yes	Against	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

	shares of common stock available for issuance thereunder by 1,500,000 shares				
3	Proposal to amend the employee stock purchase plan to increase the number of shares of common stock available for issuance thereunder by 400,000 shares	For	Yes	Against	Management
4	Proposal to ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending June 30, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**636918302**      **NMHC**      **National Medical Health Card Systems, Inc.**  
**Meeting Date:**      4/17/2007      **Meeting Type:**      Annual  
**Record Date:**      3/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director James Smith	For	Yes	For	Management
1	Elect Director Paul J. Konigsberg	For	Yes	For	Management
1	Elect Director Steven B. Klinsky	For	Yes	For	Management
1	Elect Director G. Harry Durity	For	Yes	For	Management
1	Elect Director Robert R. Grusky	For	Yes	For	Management
1	Elect Director Daniel B. Hebert	For	Yes	For	Management
1	Elect Director Gerald Angowitz	For	Yes	For	Management
1	Elect Director Michael B. Ajouz	For	Yes	For	Management
1	Elect Director Michael T. Flaherman	For	Yes	For	Management
1	Elect Director Thomas W. Erickson	For	Yes	For	Management
2	Ratification of engagement of Ernst & Young LLP to serve as the independent registered public accounting firm of National Medical Health Card Systems, Inc. for the fiscal year ending June 30, 2007	For	Yes	For	Management

**654798503**      **NTMD**      **Nitromed, Inc.**  
**Meeting Date:**      5/25/2007      **Meeting Type:**      Annual  
**Record Date:**      4/4/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director A.N. Karabelas, Ph.D.	For	Yes	For	Management
1	Elect Director Kenneth M. Bate	For	Yes	For	Management
1	Elect Director Robert S. Cohen	For	Yes	For	Management
1	Elect Director F.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
1	Elect Director Christopher J. Sobecki	For	Yes	For	Management
2	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, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**OmniSonic Medical Technologies, Inc.**

Action by Written Consent: 7/10/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Election of Directors	For	Yes	For	Management
2	General authorization	For	Yes	For	Management

**69329Y104 PDLI PDL Biopharma, Inc.**  
**Meeting Date:** 6/20/2007 **Meeting Type:** Annual  
**Record Date:** 4/23/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Laurence J. Korn, Ph.D.	For	Yes	For	Management
1	Elect Director Samuel Broder, MD	For	Yes	For	Management
2	To approve an amendment to the company's 2005 equity incentive plan to increase the number of shares of common stock authorized for issuance under the plan by 2,900,000 shares	For	Yes	For	Management
3	To approve an amendment to the company's 1993 employee stock purchase plan to increase the number of shares of common stock authorized for issuance under the plan by 500,000 shares	For	Yes	For	Management
4	To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

**714046109 PKI Perkinelmer, Inc.**  
**Meeting Date:** 4/24/2007 **Meeting Type:** Annual  
**Record Date:** 2/26/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert F. Friel	For	Yes	For	Management
1	Elect Director Nicholas A. Lopardo	For	Yes	For	Management
1	Elect Director Alexis P. Michas	For	Yes	For	Management
1	Elect Director James C. Mullen	For	Yes	For	Management
1	Elect Director Dr. Vicki L. Sato	For	Yes	For	Management
1	Elect Director Gabriel Schmergel	For	Yes	For	Management
1	Elect Director Kenton J. Sicchitano	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

1	Elect Director Gregory L. Summe	For	Yes	For	Management
1	Elect Director G. Robert Tod	For	Yes	For	Management
2	To ratify the appointment of Deloitte & Touche LLP as Perkinelmer's independent auditors for the current fiscal year	For	Yes	For	Management
3	To approve amendments to the company's articles of organization and by-laws to require a majority vote for uncontested election of directors	For	Yes	For	Management
4	Shareholder proposal to request that the company's board of directors establish a pay-for-superior-performance standard in the company's executive compensation plan for senior executives. The board of directors recommend a vote against proposal 4.	Against	Yes	Against	Shareholder

**717124101 PPD** **Pharmaceutical Product Development, Inc.**  
**Meeting Date:** 5/16/2007 **Meeting Type:** Annual  
**Record Date:** 3/21/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stuart Bondurant, MD	For	Yes	For	Management
1	Elect Director Frederick Frank	For	Yes	For	Management
1	Elect Director Terry Mangusson, Ph.D.	For	Yes	For	Management
1	Elect Director F.N. Eshelman, Pharm.D.	For	Yes	For	Management
1	Elect Director General David L. Grange	For	Yes	For	Management
1	Elect Director Ernest Mario, Ph.D.	For	Yes	For	Management
1	Elect Director Marye Anne Fox, Ph.D.	For	Yes	For	Management
1	Elect Director Catherine M. Klema	For	Yes	For	Management
1	Elect Director John A. McNeill, Jr.	For	Yes	For	Management
2	In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the meeting.	For	Yes	For	Management

**PHT Corporation**  
**Action by Written Consent:** 1/31/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of the Corporation entering into an agreement	For	Yes	For	Management
2	Approval of the Coporation entering into an equipement arrangement	For	Yes	For	Management

**PHT Corporation**  
**Action by Written Consent:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Resignation and election of directors	For	Yes	For	Management
2	General authorization	For	Yes	For	Management



Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**743187106**      **PGNX**      **Progenics Pharmaceuticals, Inc.**  
**Meeting Date:**      6/11/2007      **Meeting Type:**      Annual  
**Record Date:**      4/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Kurt W. Briner	For	Yes	For	Management
1	Elect Director Paul F. Jacobson	For	Yes	For	Management
1	Elect Director Charles A. Baker	For	Yes	For	Management
1	Elect Director Mark F. Dalton	For	Yes	For	Management
1	Elect Director Stephen P. Goff, Ph.D.	For	Yes	For	Management
1	Elect Director PJ Maddon, MD, Ph.D.	For	Yes	For	Management
1	Elect Director DA Scheinberg, MD, Ph.D.	For	Yes	For	Management
1	Elect Director Nicole S. Williams	For	Yes	For	Management
2	Approval of amendments to the 1998 employee stock purchase plan and the 1998 non-qualified employee stock purchase plan to increase the number of shares of common stock reserved for issuance thereunder to 1,600,000 and 500,000 respectively, and to make certain other changes to the terms of the plans	For	Yes	For	Management
3	Approval of an amendment to the 2005 stock incentive plan to increase the number of shares of common stock reserved for issuance thereunder to 3,950,000 and to make certain other changes to the terms of the plan	For	Yes	For	Management
4	Ratification of the selection of Pricewaterhousecoopers LLP to serve as the company's independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management
5	Authority to vote in their discretion on such other business as may properly come before the meeting	For	Yes	For	Management

**74834L100**      **DGX**      **Quest Diagnostics Incorporated**  
**Meeting Date:**      5/8/2007      **Meeting Type:**      Annual  
**Record Date:**      3/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John C. Baldwin, MD	For	Yes	For	Management
1	Elect Director Surya N. Mohapatra, Ph.D.	For	Yes	For	Management
1	Elect Director Gary M. Pfeiffer	For	Yes	For	Management
2	Proposal to ratify the selection of Pricewaterhousecoopers LLP as our independent registered public accounting firm for 2007.	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**806605101**      **SGP**      **Schering-Plough Corporation**  
**Meeting Date:**      5/19/2007      **Meeting Type:**      Annual  
**Record Date:**      3/20/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Hans W. Becherer	For	Yes	For	Management
1	Elect Director Thomas J. Colligan	For	Yes	For	Management
1	Elect Director Fred Hassan	For	Yes	For	Management
1	Elect Director C. Robert Kidder	For	Yes	For	Management
1	Elect Director Philip Leder, MD	For	Yes	For	Management
1	Elect Director Eugene R. McGrath	For	Yes	For	Management
1	Elect Director Carl E. Mundy, Jr.	For	Yes	For	Management
1	Elect Director Antonio M. Perez	For	Yes	For	Management
1	Elect Director Patricia F. Russo	For	Yes	For	Management
1	Elect Director Jack L. Stahl	For	Yes	For	Management
1	Elect Director Kathryn C. Turner	For	Yes	For	Management
1	Elect Director Robert F.W. Van Oordt	For	Yes	For	Management
1	Elect Director Arthur F. Weinbach	For	Yes	For	Management
2	Ratify the designation of Deloitte & Touche LLP to audit the books and accounts for 2007	For	Yes	For	Management
3	Approve amendments to the certificate of incorporation and by-laws to reduce shareholder supermajority vote requirements to a majority vote	For	Yes	For	Management
4	Approve an amendment to the certificate of incorporation to elect directors by a majority vote rather than a plurality vote	For	Yes	For	Management
5	Shareholder proposal relating to equity grants	Against	Yes	Against	Shareholder

**82481R106**      **SHPGY**      **Shire plc**  
**Meeting Date:**      4/16/2007      **Meeting Type:**      Special  
**Record Date:**      3/26/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the acquisition by the Company of New River Pharmaceuticals, Inc. and approve the increase in the borrowing limits of the Company.	For	Yes	For	Management



Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**82481R106**      **SHPGY**      **Shire plc**  
**Meeting Date:**      6/20/2007      **Meeting Type:**      Annual  
**Record Date:**      -

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To receive the directors report and accounts for the year ended December 31 2007	For	Yes	For	Management
2	To re-elect Director Dr. James Henry Cavanaugh	For	Yes	For	Management
3	To re-elect Director Dr. Barry John Price	For	Yes	For	Management
4	To elect Director Ms. Kathleen Anne Nealon	For	Yes	For	Management
5	To elect Director Dr. Jeffrey Marc Leiden	For	Yes	For	Management
6	To re-elect Director Mr. Matthew William Emmens	For	Yes	For	Management
7	To re-elect Director Mr. David John Kappler	For	Yes	For	Management
8	To re-elect Director Mr. Patrick Langlois	For	Yes	For	Management
9	To re-appoint Deloitte & Touche LLP as auditors of the company	For	Yes	For	Management
10	To authorize the Audit Committee to determine the renumeration of the auditors	For	Yes	For	Management
11	To approve the directors renumeration report for the year ended December 31, 2006	For	Yes	For	Management
12	To authorize the allotment of shares	For	Yes	For	Management
13	To authorize the disapplication of pre-emption rights	For	Yes	For	Management
14	To authorize market purchases	For	Yes	For	Management
15	To authorize donations to EU political organizations and the incurring of EU political expenditure	For	Yes	For	Management
16	To approve the rules of the 2007 Shire plc employee stock purchase plan and to authorize the directors to make modifications and establish further plans	For	Yes	For	Management

**871546206**      **SMA**      **Symmetry Medical, Inc.**  
**Meeting Date:**      5/3/2007      **Meeting Type:**      Annual  
**Record Date:**      3/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director James S. Burns	For	Yes	For	Management
2	Ratification of appointment of Ernst & Young LLP as independent auditors	For	Yes	For	Management

**TargeGen, Inc.**  
**Action by Written Consent:**      5/8/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of issuance of stock	For	Yes	For	Management
2	Approval of amended and restated articles of incorporation	For	Yes	For	Management
3	Amendment to stock option plan	For	Yes	For	Management

**M8737E108**      **TARO**      **Taro Pharmaceuticals Industries Ltd.**  
**Meeting Date:**      7/27/2006      **Meeting Type:**      Extraordinary

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**Record Date:** 6/21/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Haim Fainaro	For	Yes	For	Management
1	Elect Director Ben Zion Hod	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**M8737E108**      **TARO**      **Taro Pharmaceuticals Industries Ltd.**  
**Meeting Date:**      12/6/2006      **Meeting Type:**      Annual  
**Record Date:**      10/27/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Heather Douglas	For	Yes	For	Management
1	Elect Director Micha Friedman	For	Yes	For	Management
1	Elect Director Eric Johnston	For	Yes	For	Management
1	Elect Director Gad Keren	For	Yes	For	Management
1	Elect Director Barrie Levitt	For	Yes	For	Management
1	Elect Director Tal Levitt	For	Yes	For	Management
1	Elect Director Daniel Moros	For	Yes	For	Management
1	Elect Director Myron Strober	For	Yes	For	Management
2	Reappoint Kost Forer Gabbay & Kasierer as the company's independent registered public accounting firm and authorize the audit committee to fix the remuneration of said independent registered public accounting firm	For	Yes	For	Management

**88078L105**      **TRCA**      **Tercica, Inc.**  
**Meeting Date:**      10/12/2006      **Meeting Type:**      Special  
**Record Date:**      8/28/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the issuance of securities to Ipsen, S.A. or its designated affiliate in connection with the transactions contemplated by the stock purchase and master transaction agreement, dated July 18, 2006, between Tercica and Ipsen S.A., as described in the accompanying proxy statement.	For	Yes	For	Management
2	To approve the amendments to Tercica's amended and restated certificate of incorporation and amended and restated bylaws, as described in the accompanying proxy statement.	For	Yes	For	Management
3	To approve additional amendments to Tercica's amended and restated certificate of incorporation, as described in the accompany proxy statement.	For	Yes	For	Management
4	To approve the adoption by Tercica of a rights agreement implementing a stockholder rights plan, as described in the accompanying proxy statement.	For	Yes	For	Management

**881624209**      **TEVA**      **Teva Pharmaceuticals Industries ADR**  
**Meeting Date:**      10/5/2006      **Meeting Type:**      Special  
**Record Date:**      8/29/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the remuneration of Mr. Eli Hurvitz in his capacity of chairman of the board of Teva, in an amount of the NIS equivalent of \$300,000 per annum plus VAT, to be adjusted by the increase of the Israeli consumer	For	Yes	For	Management

price index, together with an office and secretarial and car services. Such remuneration is to be effective as of July 3, 2006.

- 2 To approve the remuneration of Dr. Phillip Frost in his capacity as vice chairman of the board of Teva and chairman of the board's science and technology committee, in an amount of the NIS equivalent of \$275,000 per annum plus VAT, to be adjusted by the increase of the Israeli consumer price index. Such remuneration is to be effective as of July 3, 2006.

For

Yes

For

Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

**883556102**      **TMO**      **Thermo Fisher Scientific, Inc.**  
**Meeting Date:**      5/15/2007      **Meeting Type:**      Annual  
**Record Date:**      3/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Marijn E. Dekkers	For	Yes	For	Management
2	Approval and adoption of the Thermo Fisher Scientific Inc. 2007 employees stock purchase plan	For	Yes	For	Management
3	Ratification of selection of independent auditors	For	Yes	For	Management

**91324P102**      **UNH**      **Unitedhealth Group Incorporated**  
**Meeting Date:**      5/29/2007      **Meeting Type:**      Annual  
**Record Date:**      4/9/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director William C. Ballard, Jr	For	Yes	For	Management
1	Elect Director Richard T. Burke	For	Yes	For	Management
1	Elect Director Stephen J. Hemsley	For	Yes	For	Management
1	Elect Director Robert J. Darretta	For	Yes	For	Management
2	Amendment to articles of incorporation requiring a majority vote for election of directors	For	Yes	For	Management
3	Amendment to articles of incorporation and bylaws providing for the annual election of all members of the board of directors	For	Yes	For	Management
4	Amendment to articles of incorporation and bylaws to eliminate supermajority provisions for the removal of directors	For	Yes	For	Management
5	Amendment to articles of incorporation to eliminate supermajority provisions relating to certain business combinations	For	Yes	For	Management
6	Adoption of restated articles of incorporation	For	Yes	For	Management
7	Ratification of Deloitte & Touche LLP as independent registered public accounting firm for fiscal year ending December 31, 2007	For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

8	Shareholder proposal concerning performance-vesting shares	Against	Yes	For	Shareholder
9	Shareholder proposal concerning supplemental executive retirement plan	Against	Yes	For	Shareholder
10	Shareholder proposal concerning an advisory resolution on compensation of named executive officeres	For	Yes	Against	Shareholder
11	Shareholder proposal relating to shareholder nominees for election to Unitedhealth Group s barod of directors	Against	Yes	For	Shareholder

**928566108**      **VNUS**      **VNUS Medical Technologies, Inc.**  
**Meeting Date:**      5/18/2007      **Meeting Type:**      Annual  
**Record Date:**      4/2/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director W. James Fitzsimmons	For	Yes	For	Management
1	Elect Director Brian E. Farley	For	Yes	For	Management
2	Ratification of appointment of independent registered public accounting firm	For	Yes	For	Management

**942683103**      **WPI**      **Watson Pharmaceuticals, Inc.**  
**Meeting Date:**      5/4/2007      **Meeting Type:**      Annual  
**Record Date:**      3/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. Allen Chao	For	Yes	For	Management
1	Elect Director Michel J. Feldman	For	Yes	For	Management
1	Elect Director Fred G. Weiss	For	Yes	For	Management
2	Approval of the second amendment and restatement of the 2001 incentive award plan of Watson Pharmaceuticals, Inc.	For	Yes	For	Management
3	Ratification of the appointment of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the 2007 fiscal year	For	Yes	For	Management

**94973V107**      **WLP**      **WellPoint, Inc.**  
**Meeting Date:**      5/16/2007      **Meeting Type:**      Annual  
**Record Date:**      3/15/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Sheila P. Burke	For	Yes	For	Management
1	Elect Director Victor S. Liss	For	Yes	For	Management
1	Elect Director Jane G. Pisano, Ph.D.	For	Yes	For	Management
1	Elect Director George A. Schaefer, Jr.	For	Yes	For	Management
1	Elect Director Jackie M. Ward	For	Yes	For	Management
1	Elect Director John E. Zuccotti	For	Yes	For	Management
2	To approve majority voting for the election of directors in non-contested elections	For	Yes	For	Management
3		For	Yes	For	Management

Edgar Filing: H&Q HEALTHCARE INVESTORS - Form N-PX

To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for the company for 2007.

**Xanthus Pharmaceuticals, Inc.****Action by Written Consent:** 11/6/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Issuance of securities	For	No	None	Management
2	Amendment of certificate of incorporation	For	No	None	Management
3	Waiver of rights of first refusal	For	No	None	Management
4	Approval of new purchasers	For	No	None	Management
5	Adoption of employee performance incentive plan	For	No	None	Management

**Xanthus Pharmaceuticals, Inc.****Action by Written Consent:** 4/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amendment to certificate of incorporation	For	Yes	For	Management
2	Issuance of securities	For	Yes	For	Management
3	Waiver of rights of first refusal	For	Yes	For	Management
4	Amendment to stockholders agreement	For	Yes	For	Management
5	Approval of officers of Company with power of attorney	For	Yes	For	Management
6	Amendment to stock option plan	For	Yes	For	Management

**Xoft, Inc.****Action by Written Consent:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated certificate of incorporation	For	No	None	Management
2	Approval of financing	For	No	None	Management
3	Approval of financing documents	For	No	None	Management
4	Approval of changes to stock plan	For	No	None	Management
5	Appointment of Director	For	No	None	Management
6	Approval of indemnification of agreements	For	No	None	Management
7	Approval of issuance of warrants	For	No	None	Management
8	Approval of omnibus resolution	For	No	None	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 Healthcare Investors

By (Signature and Title)\*

/s/ Daniel Omstead

(Daniel Omstead, President)

Date 8/24/07

---

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

---