

H&Q HEALTHCARE INVESTORS
Form N-PX
August 29, 2008

**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)

2 Liberty Square, 9th Floor, Boston, MA
(Address of principal executive offices)

02109
(Zip code)

Carolyn Haley

H&Q Healthcare Investors

2 Liberty Square, 9th Floor, Boston MA 02109

(Name and address of agent for service)

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

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

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

Date of reporting period: **7/1/07-6/30/08**

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, 2007 to June 30, 2008

CUSIP 004225108 **Symbol** ACAD **Company Name** Acadia Pharmaceuticals, Inc.
Meeting Date: 6/13/2008 **Meeting Type:** Annual
Record Date: 4/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael Borer	For	Yes	For	Management
1	Elect Director Mary Ann Gray	For	Yes	For	Management
1	Elect Director Lester J. Kaplan	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, 2008	For	Yes	For	Management

00817Y108 **AET** **Aetna Inc.**
Meeting Date: 5/30/2008 **Meeting Type:** Annual
Record Date: 3/28/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Frank M. Clark	For	Yes	For	Management
1	Elect Director Betsy Z. Cohen	For	Yes	For	Management
1	Elect Director Molly J. Coye, MD	For	Yes	For	Management
1	Elect Director Roger N. Farah	For	Yes	For	Management
1	Elect Director Barbara Hackman Franklin	For	Yes	For	Management
1	Elect Director Jeffrey E. Garten	For	Yes	For	Management
1	Elect Director Earl G. Graves	For	Yes	For	Management
1	Elect Director Gerald Greenwald	For	Yes	For	Management
1	Elect Director Ellen M. Hancock	For	Yes	For	Management
1	Elect Director Edward J. Ludwig	For	Yes	For	Management
1	Elect Director Joseph P. Newhouse	For	Yes	For	Management
1	Elect Director Ronald A. Williams	For	Yes	For	Management
2	Approval of the independent registered public accounting firm, KPMG LLP				
3	Shareholder proposal on cumulative voting	For	Yes	For	Management
4	Shareholder proposal on nominating a retired Aetna executive to the board	For	Yes	For	Management

N/A **N/A** **Agensys, Inc.**
Meeting Date: 10/22/2007 **Meeting Type:** Annual
Record Date: 9/14/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Election of directors	For	Yes	For	Management
2	Selection of independent auditors	For	Yes	For	Management

N/A **N/A** **Agensys, Inc.**

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

Action by Written Consent:

11/27/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Adoption of merger agreement	For	Yes	For	Management
2	Disclosure of interested parties	For	Yes	For	Management
3	Waiver of dissenters' rights	For	Yes	For	Management
4	General authority	For	Yes	For	Management

009728106

AKRX

Akorn, Inc.

Meeting Date: 5/22/2008

Meeting Type: Annual

Record Date: 4/2/2008

#	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 Ernst & Young LLP to serve as Akorn's independent registered public accounting firm for the fiscal year ending December 31, 2008	For	Yes	For	Management

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

016255101 **ALGN** **Align Technology, Inc.** **Meeting Type:** Annual
Meeting Date: 5/15/2008
Record Date: 3/19/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
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	Proposal to ratify the appointment of Pricewaterhousecoopers LLP as Align Technology, Inc.'s independent registered public accountants for the fiscal year ending December 31, 2008	For	Yes	For	Management

01642T108 **ALKS** **Alkermes, Inc.** **Meeting Type:** Annual
Meeting Date: 10/9/2007
Record Date: 7/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Floyd E. Bloom	For	Yes	For	Management
1	Elect Director Robert A. Breyer	For	Yes	For	Management
1	Elect Director Geraldine Henwood	For	Yes	For	Management
1	Elect Director Paul J. Mitchell	For	Yes	For	Management
1	Elect Director Richard F. Pops	For	Yes	For	Management
1	Elect Director Alexander Rich	For	Yes	For	Management
1	Elect Director David A. Broecker	For	Yes	For	Management
1	Elect Director Mark B. Skaletsky	For	Yes	For	Management
1	Elect Director Michael A. Wall	For	Yes	For	Management
2	To approve an amended and restated 1999 stock option plan	For	Yes	For	Management
3	To approve an amendment to the 2002 restricted stock award plan to increase the number of shares authorized for issuance thereunder, by 700,000 shares	For	Yes	For	Management
4	To approve an amendment to the 2006 stock option plan for non-employee directors to increase the number of shares issuable upon exercise of options granted thereunder, by 240,000 shares	For	Yes	For	Management
5	To ratify Pricewaterhousecoopers LLP as the company's independent registered public accountants for fiscal year 2008	For	Yes	For	Management

018490102 **AGN** **Allergan, Inc.** **Meeting Type:** Annual
Meeting Date: 5/6/2008
Record Date: 3/14/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
---	----------	-----------------	-------	-----------	---------

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

1	Elect Director Deborah Dunsire, MD	For	Yes	For	Management
1	Elect Director Trevor M. Jones, Ph.D.	For	Yes	For	Management
1	Elect Director Louis J. Lavigne, Jr.	For	Yes	For	Management
1	Elect Director Leonard D. Schaeffer	For	Yes	For	Management
2	To approve the Allergan, Inc. 2008 incentive award plan	For	Yes	For	Management
3	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2008	For	Yes	For	Management
4	To approve stockholder proposal No. 1 regarding the adoption of a pay-for-superior-performance executive compensation plan	Against	Yes	Against	Sharholder
4	To approve stockholder proposal No. 2 regarding additional animal testing disclosure	Against	Yes	Against	Sharholder

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

031162100 **AMGN** **Amgen Inc.**
Meeting Date: 5/7/2008 **Meeting Type:** Annual
Record Date: 3/10/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. David Baltimore	For	Yes	For	Management
1	Elect Director Frank J. Biondi, Jr.	For	Yes	For	Management
1	Elect Director Jerry D. Choate	For	Yes	For	Management
1	Elect Director Dr. Vance D. Coffman	For	Yes	For	Management
1	Elect Director Frederick W. Gluck	For	Yes	For	Management
1	Elect Director Frank C. Herringer	For	Yes	For	Management
1	Elect Director Gilbert S. Omenn	For	Yes	For	Management
1	Elect Director Judith C. Pelham	For	Yes	For	Management
1	Elect Director Adm. J. Paul Reason, USN	For	Yes	For	Management
1	Elect Director Leonard D. Schaeffer	For	Yes	For	Management
1	Elect Director Kevin W. Sharer	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as the company's independent registered public accountants for the fiscal year	For	Yes	For	Management
3	Stockholder proposal on simple majority vote	Against	Yes	Against	Shareholder
3	Stockholder proposal on animal welfare	Against	Yes	Against	Shareholder

038020103 **ABI** **Applera Corporation - Applied Biosystems Group**
Meeting Date: 10/18/2007 **Meeting Type:** Annual
Record Date: 8/31/2007

#	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 Elaine R. Mardis	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 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, 2008	For	Yes	For	Management
3	Approval of an extension of the term of the Applera Corporation 1999 employee stock purchase plan	For	Yes	For	Management

04744L106 **ATHX** **Athersys, Inc.**
Meeting Date: 6/20/2008 **Meeting Type:** Annual
Record Date: 4/24/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Gil Van Bokkelen	For	Yes	For	Management
1	Elect Director Jordan S. Davis	For	Yes	For	Management

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

1	Elect Director John J. Harrington	For	Yes	For	Management
1	Elect Director Floyd D. Loop	For	Yes	For	Management
1	Elect Director George M. Milne, Jr.	For	Yes	For	Management
1	Elect Director William C. Mulligan	For	Yes	For	Management
1	Elect Director Lorin J. Randall	For	Yes	For	Management
1	Elect Director Michael Sheffery	For	Yes	For	Management
2	Ratification of Ernst & Young LLP as independent auditors	For	Yes	For	Management

04744L106 **ATHX** **Athersys, Inc.**
Action by Written Consent: 7/17/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amendment to certificate of incorporation	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

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

05346P106 **AVRX** **Avalon Pharmaceuticals, Inc.**
Meeting Date: 6/4/2008 **Meeting Type:** Annual
Record Date: 4/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director K.C. Carter, Ph.D.	For	Yes	For	Management
1	Elect Director P. Frost, MD, 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 William H. Washecka	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, 2008	For	Yes	For	Management

05365U101 **AVTQY** **Aveta, Inc.**
Meeting Date: 1/15/2008 **Meeting Type:** Annual
Record Date: 12/17/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stuart H. Altman	For	Yes	For	Management
1	Elect Director David Roberts	For	Yes	For	Management
1	Elect Director Alan D. Solomont	For	Yes	For	Management
2	To approve the Aveta Inc. restated certificate of incorporation	For	Yes	Abstain	Management
3	To approve the Aveta Inc. 2007 key employee retention plan	For	Yes	Abstain	Management

068306109 **BRL** **Barr Pharmaceuticals, Inc.**
Meeting Date: 5/15/2008 **Meeting Type:** Annual
Record Date: 3/28/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce L. Downey	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 ended December 31, 2008	For	Yes	For	Management
3	To approve the company's proposal to amend the certificate of incorporation to delete the plurality voting standard for the election of directors	For	Yes	For	Management

071813109 **BAX** **Baxter International Inc.**
Meeting Date: 5/6/2008 **Meeting Type:** Annual
Record Date: 3/7/2008

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

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Wayne T. Hockmeyer, Ph.D.	For	Yes	For	Management
1	Elect Director Joseph B. Martin, MD, Ph.D.	For	Yes	For	Management
1	Elect Director Robert L. Parkinson, Jr.	For	Yes	For	Management
1	Elect Director Thomas T. Stallkamp	For	Yes	For	Management
1	Elect Director Albert P.L. Stroucken	For	Yes	For	Management
2	Ratification of independent registered public accounting firm	For	Yes	For	Management

075887109 BDX

Becton, Dickinson and Company

Meeting Date: 1/29/2008
Record Date: 12/7/2007

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Basil L. Anderson	For	Yes	For	Management
1	Elect Director Marshall O. Larsen	For	Yes	For	Management
1	Elect Director Gary A. Mecklenburg	For	Yes	For	Management
1	Elect Director Cathy E. Minehan	For	Yes	For	Management
1	Elect Director Alfred Sommer	For	Yes	For	Management
2	Ratification of selection of independent registered public accounting firm	For	Yes	For	Management
3	Annual election of directors	Against	Yes	Against	Shareholder
4	Cumulative voting	Against	Yes	Against	Shareholder
5	Environmental Report	Against	Yes	Against	Shareholder

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

09062X103 **BIIB** **Biogen Idec Inc.** **Meeting Type:** Annual
Meeting Date: 6/19/2008
Record Date: 4/21/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stelios Papadopoulos	For	Yes	For	Management
1	Elect Director Cecil Pickett	For	Yes	For	Management
1	Elect Director Lynn Schenk	For	Yes	For	Management
1	Elect Director Phillip Sharp	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, 2008	For	Yes	For	Management
3	To approve the 2008 omnibus equity plan	For	Yes	For	Management
4	To approve the 2008 performance-based management incentive plan	For	Yes	Against	Management
5	Shareholder proposal to amend the company's by-laws	Against	Yes	Against	Shareholder

N/A **N/A** **CardioNet, Inc.**
Action by Written Consent: 8/1/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Appointment of director	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

N/A **N/A** **CardioNet, Inc.**
Action by Written Consent: 11/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Increase in share reserve under equity incentive plan	For	Yes	For	Management
2	Amendment of amended and restated articles of incorporation	For	Yes	For	Management
3	Additional filings	For	Yes	For	Management
4	General authorizing resolution	For	Yes	For	Management

N/A **N/A** **CardioNet, Inc.**
Action by Written Consent: 12/5/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Appointment of director	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

N/A **N/A** **CardioNet, Inc.**
Action by Written Consent: 2/19/2008

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

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Reincorporation in Delaware	For	Yes	For	Management
2	Approval of adoption of employee benefit and related plans	For	Yes	For	Management
3	General authorizing resolution	For	Yes	For	Management

N/A N/A **CardioNet, Inc.**
Action by Written Consent: 3/1/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Reverse split of company's common stock	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

N/A N/A **CardioNet, Inc.**
Action by Written Consent: 3/1/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amended and restated certificate of incorporation	For	Yes	For	Management
2	Amended and restated bylaws	For	Yes	For	Management
3	Approval of 2008 equity incentive plan	For	Yes	For	Management
4	Approval of 2008 employee stock purchase plan	For	Yes	For	Management
5	Approval of 2008 non-employee directors' stock option plan	For	Yes	For	Management
6	Indemnity agreements	For	Yes	For	Management
7	General authorizing resolution	For	Yes	For	Management

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

151020104 **CELG** **Celgene Corporation** **Meeting Type: Annual**
Meeting Date: 6/18/2008
Record Date: 4/22/2008

#	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
1	Elect Director Ernest Mario, Ph.D.	For	Yes	For	Management
1	Elect Director Walter L. Robb, Ph.D.	For	Yes	For	Management
2	Ratification of the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2008	For	Yes	For	Management
3	Approval of the amendment and restatement of the company's 1998 stock incentive plan (to be renamed the 2008 stock incentive plan)	For	Yes	For	Management

15135B101 **CNC** **Centene Corporation** **Meeting Type: Annual**
Meeting Date: 4/22/2008
Record Date: 2/22/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael F. Neidorff	For	Yes	For	Management
1	Elect Director Richard A. Gephardt	For	Yes	For	Management
1	Elect Director John R. Roberts	For	Yes	For	Management
2	Ratification of the appointment of KPMG LLP as our independent registered public accounting firm	For	Yes	For	Management
3	Approval of amendments to the 2003 stock incentive plan	For	Yes	For	Management

N/A **N/A** **Ceres, Inc.**
Action by Written Consent: 8/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Issuance of warrants	For	Yes	For	Management
2	Approval of stock option/stock issuance plan	For	Yes	For	Management

N/A **N/A** **Ceres, Inc.**
Action by Written Consent: 8/31/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amended and restated certificate of incorporation	For	Yes	For	Management
2		For	Yes	For	Management

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

Ratification of appointment of independent public accountants

N/A N/A **Ceres, Inc.**
Action by Written Consent: 9/4/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of financing	For	Yes	For	Management

N/A N/A **Ceres, Inc.**
Meeting Date: 5/28/2008 **Meeting Type:** Annual
Record Date: 4/16/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Election of Directors	For	Yes	For	Management
2	Ratification of appointment of independent public accountants	For	Yes	For	Management

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

N/A N/A
Action by Written Consent: **Concentric Medical, Inc.**
8/15/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amendment and restatement of certificate of incorporation	For	Yes	For	Management
2	Amendment and restatement of bylaws	For	Yes	For	Management
3	Appointment of members of the board of directors and size	For	Yes	For	Management
4	Amendment of stock plan	For	Yes	For	Management
5	Approval of adoption of equity incentive plan	For	Yes	For	Management
6	Approval of adoption of employee stock purchase plan	For	Yes	For	Management
7	Conversion of stock	For	Yes	For	Management
8	Amendment and restatement of certificate of incorporation prior to corporate action	For	Yes	For	Management
9	Termination of right of first refusal and co-sale agreement	For	Yes	For	Management
10	Adoption of form of indemnification agreement	For	Yes	For	Management
11	Omnibus resolution	For	Yes	For	Management

N/A N/A
Action by Written Consent: **Concentric Medical, Inc.**
2/1/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Issuance of warrants	For	Yes	For	Management
2	Certificate of amendment of the amended and restated certificate of incorporation	For	Yes	For	Management
3	Amendment of amended and restated investors rights agreement	For	Yes	For	Management
4	Omnibus resolution	For	Yes	For	Management

126650100 CVS
Meeting Date: 5/7/2008
Record Date: 3/12/2008
CVS/Caremark Corporation
Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Edwin M. Banks	For	Yes	For	Management
1	Elect Director C. David Brown II	For	Yes	For	Management
1	Elect Director David W. Dorman	For	Yes	For	Management
1	Elect Director Kristen Gibney Williams	For	Yes	For	Management
1	Elect Director Marian L. Heard	For	Yes	For	Management
1	Elect Director William H. Joyce	For	Yes	For	Management
1	Elect Director Jean-Pierre Millon	For	Yes	For	Management
1	Elect Director Terrence Murray	For	Yes	For	Management
1	Elect Director C.A. Lance Piccolo	For	Yes	For	Management
1	Elect Director Sheli Z. Rosenberg	For	Yes	For	Management
1	Elect Director Thomas M. Ryan	For	Yes	For	Management
1	Elect Director Richard J. Swift	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the 2008 fiscal year	For	Yes	For	Management
3		For	Yes	For	Management

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

Stockholder proposal regarding special shareholder meetings

4	Stockholder proposal regarding tax gross-up payments	For	Yes	For	Management
5	Stockholder proposal regarding political contributions and expenditures	For	Yes	For	Management

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

232946103 **CYTC** **Cytc Corporation**
Meeting Date: 10/18/2007 **Meeting Type:** Special
Record Date: 8/22/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To adopt the agreement and plan of merger, dated as of May 20, 2007, among Cytc, Hologic, Inc. and Nor easter Corp., a wholly owned subsidiary of Hologic formed for the purpose of the merger, and the transactions contemplated thereby, including the merger, all as more fully described in the proxy statement	For	Yes	For	Management
2	If submitted to a vote of Cytc stockholders, to approve an adjournment of the Cytc special meeting, including, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes for that proposal at the time of the meeting	For	Yes	For	Management

259858108 **DOVP** **DOV Pharmaceuticals, Inc.**
Meeting Date: 7/30/2007 **Meeting Type:** Annual
Record Date: 6/7/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Zola Horowitz, Ph.D.	For	Yes	For	Management
1	Elect Director Joseph S. Zakrzewski	For	Yes	For	Management
2	To approve the 2007 stock award and incentive plan	For	Yes	For	Management
3	To authorize the board of directors, in its discretion, to amend the fourth amended and restated certificate of incorporation, to effect a reverse stock split of the shares of DOV Pharmaceutical, Inc. s common stock issued and outstanding or held in treasury	For	Yes	For	Management
4	To ratify the selection of Pricewaterhousecoopers LLP as DOV Pharmaceutical, Inc. s independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

278856109 **ECLP** **Eclipsys Corporation**
Meeting Date: 7/11/2007 **Meeting Type:** Annual
Record Date: 5/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dan L. Crippen	Yes	Yes	For	Management
1	Elect Director Edward A. Kangas	Yes	Yes	For	Management
2	To approve the company s incentive compensation plan for specified officers	Yes	Yes	For	Management
3	To ratify the selection of Pricewaterhousecoopers LLP as the company s independent registered certified public accounting firm for the current fiscal year	Yes	Yes	For	Management

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

278856109 **ECLP** **Eclipsys Corporation** **Meeting Type:** Annual
Meeting Date: 6/11/2008
Record Date: 4/14/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director R. Andrew Eckert	For	Yes	For	Management
1	Elect Director Eugene V. Fife	For	Yes	For	Management
2	To approve the 2008 omnibus incentive plan	For	Yes	For	Management
3	To ratify the selection of Pricewaterhousecoopers LLP by the board of directors as the company's independent registered certified public accounting firm for the current fiscal year	For	Yes	For	Management

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

30161Q104 **EXEL** **Exelixis, Inc.** **Meeting Type:** Annual
Meeting Date: 5/1/2008
Record Date: 3/5/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director S. Papadopoulos, Ph.D.	For	Yes	For	Management
1	Elect Director G.A. Scangos, Ph.D.	For	Yes	For	Management
1	Elect Director Frank McCormick, Ph.D.	For	Yes	For	Management
1	Elect Director Lance Willsey, MD	For	Yes	For	Management
2	Ratify the selection of Ernst & Young LLP as Exelixis independent registered public accounting firm for the fiscal year ending January 2, 2009	For	Yes	For	Management

368710406 **DNA** **Genentech, Inc.** **Meeting Type:** Annual
Meeting Date: 4/15/2008
Record Date: 2/19/2008

#	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 approve an amendment to the Genentech, Inc. 1991 employee stock plan to authorize the sale of an additional 10,000,000 shares	For	Yes	For	Management
3	To ratify the selection of Ernst & Young LLP as independent registered public accounting firm of Genentech for the year ending December 31, 2008	For	Yes	For	Management

372917104 **GENZ** **Genzyme Corporation** **Meeting Type:** Annual
Meeting Date: 5/22/2008
Record Date: 3/31/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Douglas A. Berthiaume	For	Yes	For	Management
1	Elect Director Gail K. Boudreaux	For	Yes	For	Management
1	Elect Director Robert J. Carpenter	For	Yes	For	Management
1	Elect Director Charles L. Cooney	For	Yes	For	Management
1	Elect Director Richard F. Syron	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 2,250,000 shares	For	Yes	For	Management
3	A proposal to amend the 2007 director equity plan to specify the automatic grant provisions under the plan	For	Yes	For	Management
4	A proposal to ratify the audit committee's selection of independent auditors for 2008	For	Yes	For	Management

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

37558103 **GILD** **Gilead Sciences, Inc.** **Meeting Type:** Annual
Meeting Date: 5/8/2008
Record Date: 3/19/2008

#	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 Ggayle 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, 2008	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 amendment to Gilead's restated certificate of incorporation to increase the authorized number of shares of Gilead's common stock from 1,400,000,000 to 2,800,000,000 shares	For	Yes	For	Management

42221102 **HLEX** **Healthextras, Inc.** **Meeting Type:** Annual
Meeting Date: 6/3/2008
Record Date: 4/4/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director David T. Blair	For	Yes	For	Management
1	Elect Director Daniel J. Houston	For	Yes	For	Management
1	Elect Director Kenneth A. Samet	For	Yes	For	Management
2	The ratification of the appointment of Pricewaterhousecoopers LLP as independent registered public accountants of Healthextras, Inc. for the fiscal year ending December 31, 2008	For	Yes	For	Management

436440101 **HOLX** **Hologix, Inc.** **Meeting Type:** Annual
Meeting Date: 3/11/2008
Record Date: 1/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John W. Cumming	For	Yes	For	Management
1	Elect Director Patrick J. Sullivan	For	Yes	For	Management
1	Elect Director David R. Lavance, Jr.	For	Yes	For	Management
1	Elect Director Nancy L. Leaming	For	Yes	For	Management
1	Elect Director Lawrence M. Levy	For	Yes	For	Management
1	Elect Director Glenn P. Muir	For	Yes	For	Management

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

1	Elect Director Elaine S. Ullian	For	Yes	For	Management
1	Elect Director Daniel J. Levangie	For	Yes	For	Management
1	Elect Director Sally W. Crawford	For	Yes	For	Management
1	Elect Director C. William McDaniel	For	Yes	For	Management
1	Elect Director Wayne Wilson	For	Yes	For	Management
2	Proposal to amend the Hologic's certificate of incorporation to increase the number of authorized shares of common stock from 300,000 shares to 750,000 shares	For	Yes	For	Management
3	Proposal to approve the Hologic, Inc. 2008 employee stock purchase plan	For	Yes	For	Management
4	Proposal to approve the Hologic, Inc. 2008 equity incentive plan	For	Yes	For	Management
5	To approve the adjournment of the annual meeting, including, if necessary, to solicit additional proxies in favor of the foregoing proposals, as described in the accompanying proxy statement	For	Yes	For	Management

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

45168D104 IDXX Idexx Laboratories, Inc.
Meeting Date: 5/7/2008 **Meeting Type:** Annual
Record Date: 3/10/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Thomas Craig	For	Yes	For	Management
1	Elect Director Errol B. Desouza, Ph.D.	For	Yes	For	Management
1	Elect Director R.M. Henderson, Ph.D.	For	Yes	For	Management
2	Adoption of Idexx Laboratories, Inc. 2008 incentive compensation plan to to approve and adopt the Idexx Laboratories, Inc. 2008 incentive compensation plan	For	Yes	Against	Management
3	Ratification of the appointment of independent registered public accounting firm; to ratify the selection by the audit committee of the board of directors of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the current fiscal year	For	Yes	For	Management

457733103 ISPH Inspire Pharmaceuticals, Inc.
Meeting Date: 10/31/2007 **Meeting Type:** Special
Record Date: 9/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the exchange of shares of our Series A exchangeable preferred stock previously issued and sold to Warburg Pincus Private Equity IX, LP pursuant to the terms of the securities purchase agreement, dated July 17, 2007, and the issuance of shares of our common stock upon the exchange	For	Yes	For	Management

46120E602 ISRG Intuitive Surgical, Inc.
Meeting Date: 4/18/2008 **Meeting Type:** Annual
Record Date: 2/22/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert W. Duggan	For	Yes	For	Management
1	Elect Director Floyd D. Loop	For	Yes	For	Management
1	Elect Director George Stalk Jr.	For	Yes	For	Management

46126P106 IMA Inverness Medical Innovations, Inc.
Meeting Date: 12/20/2007 **Meeting Type:** Special
Record Date: 11/15/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve an increase to the number of shares of common stock available for issuance under the Inverness Medical	For	Yes	For	Management

Innovations, Inc. 2001 stock option and incentive plan
by 3,000,000, from 8,074,871 to 11,074,871

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

46126P106 IMA

Inverness Medical
Innovations, Inc.

Meeting Date: 6/12/2008
Record Date: 4/15/2008

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John F. Levy	For	Yes	For	Management
1	Elect Director Jerry McAleer, Ph.D.	For	Yes	For	Management
1	Elect Director John A. Quelch	For	Yes	For	Management
2	Approve an amendment to Inverness Medical Innovations, Inc.'s amended and restated certificate of incorporation, as amended, to increase the number of authorized shares of common stock by 50,000,000, from 100,000,000 to 150,000,000	For	Yes	Against	Management
3	Approve an increase to the number of shares of common stock available for issuance under the Inverness Medical Innovations, Inc. 2001 employee stock purchase plan by 500,000, from 500,000 to 1,000,000	For	Yes	For	Management
4	Approve our ability to issue as many shares of common stock as may be required to allow for the full conversion of our proposed Series B convertible perpetual preferred stock (Series B preferred stock) and full payment of the dividends on the Series B preferred stock, all in accordance with the terms of the Series B preferred stock	For	Yes	Against	Management
5	Ratify the appointment of BDO Seidman, LLP as our independent registered public accountants for our fiscal year ending December 31, 2008	For	Yes	For	Management

N/A N/A

Labcyte Inc.

Action by Written Consent: 2/1/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated certificate of incorporation	For	Yes	For	Management
2	Omnibus resolution	For	Yes	For	Management

50540R409 LH

Laboratory Corp. of America Holdings

Meeting Date: 5/7/2008
Record Date: 3/14/2008

Meeting Type: Annual

#	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 Robert E. Mittelstaedt, Jr.	For	Yes	For	Management
1	Elect Director Arthur 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

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

1	Elect Director R. Sanders Williams, MD	For	Yes	For	Management
2	To approve the company's management incentive bonus plan	For	Yes	For	Management
3	To approve the company's 2008 stock incentive plan	For	Yes	For	Management
4	To approve an amendment to the 1997 employee stock purchase plan to extend the termination date of the plan	For	Yes	For	Management
5	To ratify the appointment of Pricewaterhousecoopers LLP as the independent registered public accounting firm	For	Yes	For	Management

N/A N/A **Magellan Biosciences, Inc.**
Action by Written Consent: 11/6/2007

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

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

572901106 **MATK** **Martek Biosciences Corporation**
Meeting Date: 3/13/2008 **Meeting Type:** Annual
Record Date: 1/17/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Harry J. D Andrea	For	Yes	For	Management
1	Elect Director Polly B. Kawalek	For	Yes	For	Management
1	Elect Director Jerome C. Keller	For	Yes	For	Management
1	Elect Director Douglas J. MacMaster, Jr.	For	Yes	For	Management
1	Elect Director Robert H. Mayer	For	Yes	For	Management
1	Elect Director Eugene H. Rotberg	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 2008	For	Yes	For	Management

574795100 **MASI** **Masimo Corporation**
Meeting Date: 6/5/2008 **Meeting Type:** Annual
Record Date: 4/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director S.J. Barker, MD, Ph.D.	For	Yes	For	Management
1	Elect Director Sanford Fitch	For	Yes	For	Management
2	To ratify the selection of Grant Thornton LLP as the company's independent auditors for fiscal year 2008	For	Yes	For	Management

N/A **N/A** **Masimo Laboratories, Inc.**
Action by Written Consent: 10/10/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Adoption of stock incentive plan	For	No	None	Management

583916101 **MEDX** **Medarex, Inc.**
Meeting Date: 5/15/2008 **Meeting Type:** Annual
Record Date: 3/21/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director P.M. Danzon, Ph.D.	For	Yes	For	Management
1	Elect Director Robert C. Dinerstein	For	Yes	For	Management
1	Elect Director Howard H. Pien	For	Yes	For	Management
1	Elect Director Marc Rubin, MD	For	Yes	For	Management
2	The amendment and restatement of Medarex's 2005 equity incentive plan	For	Yes	Against	Management
3	The ratification of the appointment by the audit committee of the board of directors of Ernst & Young LLP as Medarex's independent registered public accounting firm for 2008	For	Yes	For	Management

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

58405U102 **MHS**
Meeting Date: 5/22/2008
Record Date: 3/26/2008

Medco Health Solutions, Inc.

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John L. Cassis	For	Yes	For	Management
1	Elect Director Michael Goldstein	For	Yes	For	Management
1	Elect Director Blenda J. Wilson	For	Yes	For	Management
2	To ratify the appointment of Pricewaterhousecoopers LLP as the independent registered public accounting firm of the company for the 2008 fiscal year	For	Yes	For	Management
3	Approval of proposed amendment to the company s certificate of incorporation to increase the number of authorized shares of the company s common stock from 1,000,000 shares to 2,000,000 shares	For	Yes	For	Management
4	Shareholder proposal regarding executive compensation	Against	Yes	Against	Shareholder

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

584668105 **MDCO** **Medicines Company**
Meeting Date: 5/29/2008 **Meeting Type:** Annual
Record Date: 4/11/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert J. Hugin	For	Yes	For	Management
1	Elect Director Clive A. Meanwell	For	Yes	For	Management
1	Elect Director Elizabeth H.S. Wyatt	For	Yes	For	Management
2	Approve the amended and restated 2004 stock incentive plan, which amends section 4 of the 2004 stock incentive plan	For	Yes	For	Management
3	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2008	For	Yes	For	Management

585081102 **MDWV** **Medwave, Inc.**
Meeting Date: 12/4/2007 **Meeting Type:** Special
Record Date: 10/31/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the plan of liquidation and dissolution of Medwave, Inc.	For	Yes	For	Management

587188103 **MNT** **Mentor Corporation**
Meeting Date: 9/17/2007 **Meeting Type:** Annual
Record Date: 7/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael L. Emmons	For	Yes	For	Management
1	Elect Director Walter W. Faster	For	Yes	For	Management
1	Elect Director Margaret H. Jordan	For	Yes	For	Management
1	Elect Director Joshua H. Levine	For	Yes	For	Management
1	Elect Director Kathareine S. Napier	For	Yes	For	Management
1	Elect Director Burt E. Rosen	For	Yes	For	Management
1	Elect Director Ronald J. Rossi	For	Yes	For	Management
1	Elect Director Joseph E. Whitters	For	Yes	For	Management
2	To approve an amendment to the company's restated articles of incorporation to increase the total number of shares of authorized capital stock and to provide for the issuance of preferred stock in one or more series.	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 March 31, 2008	For	Yes	For	Management

589331107 **MRK** **Merck & Co., Inc.**
Meeting Date: 4/22/2008 **Meeting Type:** Annual
Record Date: 2/25/2008

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

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Richard T. Clark	For	Yes	For	Management
1	Elect Director Johnnetta B. Cole, Ph.D.	For	Yes	For	Management
1	Elect Director Thomas H. Glocer	For	Yes	For	Management
1	Elect Director Steven F. Goldstone	For	Yes	For	Management
1	Elect Director William B. Harrison, Jr.	For	Yes	For	Management
1	Elect Director Harry R. Jacobson, MD	For	Yes	For	Management
1	Elect Director William N. Kelley, MD	For	Yes	For	Management
1	Elect Director Rochelle B. Lazarus	For	Yes	For	Management
1	Elect Director Thomas E. Shenk, Ph.D.	For	Yes	For	Management
1	Elect Director Anne M. Tatlock	For	Yes	For	Management
1	Elect Director Samuel O. Their, MD	For	Yes	For	Management
1	Elect Director Wendell P. Weeks	For	Yes	For	Management
1	Elect Director Peter C. Wendell	For	Yes	For	Management
2	Ratification of the appointment of the company's independent registered public accounting firm for 2008	For	Yes	For	Management
3	Stockholder proposal concerning management compensation	Against	Yes	Against	Shareholder
4	Stockholder proposal concerning an advisory vote on executive compensation	Against	Yes	For	Shareholder
5	Stockholder proposal concerning special shareholder meetings	Against	Yes	For	Shareholder
6	Stockholder proposal concerning an independent lead director	Against	Yes	For	Shareholder

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

60877T100 **MNTA** **Momenta Pharmaceuticals, Inc.**
Meeting Date: 6/4/2008 **Meeting Type:** Annual
Record Date: 4/14/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Alan L. Crane	For	Yes	For	Management
1	Elect Director Peter Barton Hutt	For	Yes	For	Management
1	Elect Director Marsha H. Fanucci	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, 2008	For	Yes	For	Management

628530107 **MYL** **Mylan Inc.**
Meeting Date: 4/25/2008 **Meeting Type:** Annual
Record Date: 3/25/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Milan Puskar	For	Yes	For	Management
1	Elect Director Robert J. Coury	For	Yes	For	Management
1	Elect Director Wendy Cameron	For	Yes	For	Management
1	Elect Director Neil Dimick, CPA	For	Yes	For	Management
1	Elect Director D.J. Leech, CPA	For	Yes	For	Management
1	Elect Director Joseph C. Maroon, MD	For	Yes	For	Management
1	Elect Director N. Prasad	For	Yes	For	Management
1	Elect Director Rodney L. Piatt, CPA	For	Yes	For	Management
1	Elect Director C.B. Todd	For	Yes	For	Management
1	Elect Director R.L. Vanderveen, Ph.D., RPH	For	Yes	For	Management
2	Approve an amendment to the 2003 long term incentive plan	For	Yes	For	Management
3	Ratify appointment of Deloitte & Touche LLP as our independent registered public accounting firm	For	Yes	For	Management

654798503 **NTMD** **Nitromed, Inc.**
Meeting Date: 5/14/2008 **Meeting Type:** Annual
Record Date: 4/4/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Argeris 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 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
1	Elect Director Christopher J. Sobecki	For	Yes	For	Management
2	To ratify the appointment by the audit committee of Ernst & Young LLP as the company's independent	For	Yes	For	Management

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

registered public accounting firm for the fiscal year
ending December 31, 2008

681989109 **OMRI** **Omrix Biopharmaceuticals, Inc.** **Meeting Type:** Annual
Meeting Date: 5/15/2008
Record Date: 3/26/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Larry Ellberger	For	Yes	For	Management
1	Elect Director Bernard Horowitz, Ph.D.	For	Yes	For	Management
1	Elect Director Pamela W. McNamara	For	Yes	For	Management
1	Elect Director Kevin Rakin	For	Yes	For	Management
1	Elect Director Philippe Romagnoli	For	Yes	For	Management
1	Elect Director Steven St. Peter, MD	For	Yes	For	Management
1	Elect Director Robert Taub	For	Yes	For	Management
2	The ratification of the selection by the board of Kost Ferer Gabbay & Kasierer, a member of Ernst & Young Global, as Omrix independent registered public accounting firm for the fiscal year ending December 31, 2008	For	Yes	For	Management

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

671040103 OSIP OSI Pharmaceuticals, Inc. Meeting Type: Annual
Meeting Date: 6/11/2008
Record Date: 4/21/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert A. Ingram	For	Yes	For	Management
1	Elect Director Colin Goddard, Ph.D.	For	Yes	For	Management
1	Elect Director Santo J. Costa	For	Yes	For	Management
1	Elect Director Daryl K. Granner, MD	For	Yes	For	Management
1	Elect Director Joseph Klein, III	For	Yes	For	Management
1	Elect Director Kenneth B. Lee, Jr.	For	Yes	For	Management
1	Elect Director Viren Mehta	For	Yes	For	Management
1	Elect Director David W. Niemiec	For	Yes	For	Management
1	Elect Director H.M. Pinedo, MD, Ph.D.	For	Yes	For	Management
1	Elect Director Katharine B. Stevenson	For	Yes	For	Management
1	Elect Director John P. White	For	Yes	For	Management
2	Proposal to ratify the appointment of KPMG LLP as the independent registered public accounting firm of the corporation for the fiscal year ending December 31, 2008	For	Yes	For	Management

709754105 PPCO Penwest Pharmaceuticals Co. Meeting Type: Annual
Meeting Date: 6/11/2008
Record Date: 4/23/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Christophe Bianchi	For	Yes	For	Management
1	Elect Director Peter F. Drake	For	Yes	For	Management
1	Elect Director David P. Meeker	For	Yes	For	Management
1	Elect Director Anne M. VanLent	For	Yes	For	Management
1	Elect Director W. James O Shea	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
3	Approval of the proposed Amendment to the Company's 2005 Stock Incentive Plan	For	Yes	For	Management

714046109 PKI PerkinElmer, Inc. Meeting Type: Annual
Meeting Date: 4/22/2008
Record Date: 2/25/2008

#	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
1	Elect Director Patrick J. Sullivan	For	Yes	For	Management
1	Elect Director Gregory L. Summe	For	Yes	For	Management

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

1	Elect Director G. Robert Tod	For	Yes	For	Management
1	To ratify the appointment of Deloitte & Touche LLP as PerkinElmer's independent auditors for the current fiscal year	For	Yes	For	Management

717124101 **PPDI** **Pharmaceutical Product Development, Inc.**
Meeting Date: 5/21/2008 **Meeting Type:** Annual
Record Date: 3/20/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stuart Bondurant, MD	For	Yes	For	Management
1	Elect Director F.N. Eshelman, Pharm.D.	For	Yes	For	Management
1	Elect Director Frederick Frank	For	Yes	For	Management
1	Elect Director General David L. Grange	For	Yes	For	Management
1	Elect Director Catherine M. Klema	For	Yes	For	Management
1	Elect Director Terry Magnuson, Ph.D.	For	Yes	For	Management
1	Elect Director Ernest Mario, Ph.D.	For	Yes	For	Management
1	Elect Director John A. McNeill, Jr.	For	Yes	For	Management
2	Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the year ending December 31, 2008	For	Yes	For	Management
3	In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the meeting	For	Yes	For	Management

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

71721R406 **PFWD** **Phase Forward Incorporated**
Meeting Date: 4/30/2008 **Meeting Type:** Annual
Record Date: 3/20/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Robert K. Weiler	For	Yes	For	Management
1	Elect Director Paul A. Bleicher	For	Yes	For	Management
1	Elect Director Axel Bichara	For	Yes	For	Management
1	Elect Director James I. Cash, Jr.	For	Yes	For	Management
1	Elect Director Richard A. D. Amore	For	Yes	For	Management
1	Elect Director Gary E. Haroian	For	Yes	For	Management
1	Elect Director Kenneth I. Kaitin	For	Yes	For	Management
1	Elect Director Dennis R. Shaughnessy	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the company for its fiscal year ending December 31, 2008.	For	Yes	For	Management

N/A **N/A** **PHT Corporation**
Action by Written Consent: 1/15/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of a loan modification agreement	For	Yes	For	Management
2	General authorization	For	Yes	For	Management

N/A **N/A** **PHT Corporation**
Action by Written Consent: 6/26/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of a loan modification agreement	For	Yes	For	Management
2	General authorization	For	Yes	For	Management

74834L100 **DGX** **Quest Diagnostics Incorporated**
Meeting Date: 5/16/2008 **Meeting Type:** Annual
Record Date: 3/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director William F. Buehler	For	Yes	For	Management
1	Elect Director Rosanne Haggerty	For	Yes	For	Management
1	Elect Director D.C. Stanzone, Ph.D.	For	Yes	For	Management
2	To ratify the appointment of Pricewaterhousecoopers LLP as our independent registered public accounting firm for 2008	For	Yes	For	Management

N/A **N/A** **Raven biotechnologies, Inc.**
Action by Written Consent: 6/26/2008

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

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amended and restated certificate of incorporation	For	Yes	For	Management
2	Approval of financing	For	Yes	For	Management
3	Waiver of rights of first offer	For	Yes	For	Management

82481R106 **SHPGY** **Shire Plc**

Meeting Date: 5/9/2008 **Meeting Type:** Special

Record Date: 4/10/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve the proposed scheme of arrangement	For	Yes	For	Management
1	Approve the scheme of arrangement and related matters	For	Yes	For	Management
2	Approve the reduction of capital of Shire Limited	For	Yes	For	Management
3	Approve the adoption by Shire Limited of the Shire Sharesave scheme and to approve the authorization given to the directors of Shire Limited in relation thereto	For	Yes	For	Management
4	To approve the adoption by Shire Limited of the Shire employee stock purchase plan	For	Yes	For	Management
5	To approve the adoption by Shire Limited of part A of the Shire portfolio share plan	For	Yes	For	Management
6	To approve the adoption by Shire Limited of part B of the Shire portfolio share plan	For	Yes	For	Management

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

N/A N/A
Action by Written Consent: **Songbird Hearing, Inc.**
 7/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of stock conversion	For	No	None	Management
2	Approval of reverse stock split	For	No	None	Management
3	Approval of filing amended and restated certificate of incorporation	For	No	None	Management
4	Approval of termination of existing purchase agreement, stockholder agreement and registration rights agreement	For	No	None	Management
5	Approval of equity incentive plan	For	No	None	Management

863667101 **SYK** **Stryker Corporation**
Meeting Date: 4/23/2008 **Meeting Type:** Annual
Record Date: 2/29/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John W. Brown	For	Yes	For	Management
1	Elect Director Howard E. Cox, Jr.	For	Yes	For	Management
1	Elect Director Donald M. Engelman	For	Yes	For	Management
1	Elect Director Jerome H. Grossman	For	Yes	For	Management
1	Elect Director Louise L. Fancesconi	For	Yes	For	Management
1	Elect Director Stephen P. Macmillan	For	Yes	For	Management
1	Elect Director William U. Parfet	For	Yes	For	Management
1	Elect Director Ronda E. Stryker	For	Yes	For	Management
2	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2008	For	Yes	For	Management
3	Approval of the 2008 employee stock purchase plan	For	Yes	For	Management

881624209 **TEVA** **Teva Pharmaceutical Industries Ltd.**
Meeting Date: 7/17/2007 **Meeting Type:** Annual
Record Date: 6/11/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To receive and discuss the company's consolidated balance sheet, all as more fully described in the proxy statement	For	Yes	For	Management
2	To approve the board of directors' recommendation that the cash dividend for the year ended December 31, 2006, which was paid in four installments and aggregated NIS 1/36 (approximately US\$0.31) per ordinary share (or ADR), be declared final	For	Yes	For	Management
3	To elect Abraham E. Cohen as a director	For	Yes	For	Management
3	To elect Prof. Roger D. Kornberg as a director	For	Yes	For	Management
3	To elect Prof. Moshe Many as a director	For	Yes	For	Management
3	To elect Dan Proper as a director	For	Yes	For	Management
4	To approve the purchase of directors' and officers' liability insurance for the directors and officers of the company and its subsidiaries, all as fully described in	For	Yes	For	Management

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

the proxy statement

5	To appoint Kesselman, a member of Pricewaterhousecoopers International, Ltd., as the company's independent registered public accounting firm until the 2008 annual meeting of shareholders and to authorize the audit committee to determine their compensation and the board of directors to ratify such determination	For	Yes	For	Management
---	---	-----	-----	-----	------------

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

881624209 **TEVA** **Teva Pharmaceutical Industries Ltd.**
Meeting Date: 6/29/2008 **Meeting Type:** Annual
Record Date: 5/22/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To receive and discuss the company's consolidated balance sheet and consolidated statements of income for the year then ended	For	Yes	For	Management
2	Approve board's recommendation that cash dividend for the year ended December 31, 2007, which was paid in four installments and aggregated NIS 1.60 per ordinary share, be declared final	For	Yes	For	Management
3	Elect Director Eli Hurvitz for a three year term	For	Yes	For	Management
3	Elect Director Ruth Cheshin for a three year term	For	Yes	For	Management
3	Elect Director Harold Snyder for a three year term	For	Yes	For	Management
3	Elect Director Joseph (Yosi) Nitzani for a three year term	For	Yes	For	Management
3	Elect Director Ory Slonim for a three year term	For	Yes	For	Management
4	To appoint Dr. Leora (Rubin) Meridor as a statutory independent director for an additional term of three years	For	Yes	For	Management
5	Approve purchase of liability insurance for directors, officers of the company and its subsidiaries	For	Yes	For	Management
6	To approve an increase in the per meeting cash remuneration paid to the directors to NIS 7,226 and in certain cases, NIS 10,839	For	Yes	For	Management
7	Approve 2008 employee stock purchase plan for US employees	For	Yes	For	Management
8	To approve Kesselman & Kesselman, as independent registered public accounting firm and to determine their compensation	For	Yes	For	Management

883556102 **TMO** **Thermo Fisher Scientific Inc.**
Meeting Date: 5/20/2008 **Meeting Type:** Annual
Record Date: 3/28/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Scott M. Sperling	For	Yes	For	Management
1	Elect Director Bruce L. Koepfgen	For	Yes	For	Management
1	Elect Director Michael E. Porter	For	Yes	For	Management
2	Approval and adoption of the Thermo Fisher Scientific Inc. 2008 stock incentive plan	For	Yes	For	Management
3	Approval and adoption of the Thermo Fisher Scientific Inc. 2008 annual incentive award plan	For	Yes	For	Management
4	Ratification of selection of Pricewaterhousecoopers LLP as independent auditors	For	Yes	For	Management

N/A **N/A** **TherOx, Inc.**
Action by Written Consent: 1/2/2008

#	Proposal	Voted	Vote Cast	Sponsor
---	----------	-------	-----------	---------

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

		Mgt. Recommends			
1	Authorization of amended and restated certificate of incorporation	For	Yes	For	Management
2	Approval of financing	For	Yes	For	Management
3	Approval of increase in shares under stock incentive plan	For	Yes	For	Management
4	Waiver of first offer for issuance of shares	For	Yes	For	Management
5	Omnibus resolution	For	Yes	For	Management

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

91324P102 UNH

UnitedHealth Group
Incorporated

Meeting Date: 6/5/2008
Record Date: 4/9/2008

Meeting Type: Annual

#	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 Robert J. Darretta	For	Yes	For	Management
1	Elect Director Stephen J. Hemsley	For	Yes	For	Management
1	Elect Director Michele J. Hooper	For	Yes	For	Management
1	Elect Director Douglas W. Leatherdale	For	Yes	For	Management
1	Elect Director Glenn M. Renwick	For	Yes	For	Management
1	Elect Director Gail R. Wilensky, Ph.D.	For	Yes	For	Management
2	Approval of the material terms for payment of executive incentive compensation	For	Yes	Against	Management
3	Approval of the amendment to the UnitedHealth Group 1993 employee stock purchase plan	For	Yes	For	Management
4	Ratification of Deloitte & Touche LLP as independent registered public accounting firm for period ending December 31, 2008	For	Yes	For	Management
5	Shareholder proposal concerning advisory vote on executive compensation	Against	Yes	Against	Shareholder
6	Shareholder proposal concerning performance vesting shares	Against	Yes	For	Shareholder

91307C102 UTHR

United Therapeutics
Corporation

Meeting Date: 4/29/2008
Record Date: 3/7/2008

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Raymond Dwek	For	Yes	For	Management
1	Elect Director Roger Jeffs	For	Yes	For	Management
1	Elect Director Christopher Patusk	For	Yes	For	Management
2	Approval of the 2008 United Therapeutics Corporation equity incentive plan	For	Yes	Against	Management
3	Ratification of the appointment of Ernst & Young LLP as United Therapeutics Corporation's independent registered public accounting firm for 2008	For	Yes	For	Management

94973V107 WLP

Wellpoint, Inc.

Meeting Date: 5/21/2008
Record Date: 3/17/2008

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Angela F. Braly	For	Yes	For	Management
1	Elect Director William H.T. Bush	For	Yes	For	Management
1	Elect Director Warren Y. Jobe	For	Yes	For	Management
1	Elect Director William G. Mays	For	Yes	For	Management

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

1	Elect Director Senator D.W. Riegle, Jr.	For	Yes	For	Management
1	Elect Director William J. Ryan	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the registered public accounting firm for the company for 2008	For	Yes	For	Management
3	Shareholder proposal concerning an advisory resolution on compensation of named executive officers	Against	Yes	For	Shareholder

N/A N/A **Xanthus Pharmaceuticals, Inc.**
Action by Written Consent: 11/19/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Issuance of securities	For	Yes	For	Management
2	Waiver of rights of first refusal	For	Yes	For	Management
3	Consent to effectiveness	For	Yes	For	Management

N/A N/A **Xanthus Pharmaceuticals, Inc.**
Action by Written Consent: 2/29/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Issuance of securities	For	Yes	For	Management
2	Amendment of certificate of incorporation	For	Yes	For	Management
3	Waiver of rights of first refusal	For	Yes	For	Management

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) H&Q Healthcare Investors

By (Signature and Title)*

/s/ Daniel Omstead

(Daniel Omstead, President)

Date 8/29/08

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