

H&Q HEALTHCARE INVESTORS
Form N-PX
August 31, 2009

**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)

Laura Woodward

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: **7/1/08-6/30/09**

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.

HQH N-PX for the period July 1, 2008 to June 30, 2009

CUSIP **Symbol** **Company Name**
004225108 **ACAD** **ACADIA Pharmaceuticals Inc.**
Meeting Date: 6/12/2009 **Meeting Type:** Annual
Record Date: 4/13/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Uli Hacksell	For	Yes	For	Management
1	Elect director Torsten Rasmussen	For	Yes	For	Management
1	Elect director Alan Walton	For	Yes	For	Management
2	To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009	For	Yes	For	Management

00817Y108 **AET** **Aetna Inc.**
Meeting Date: 5/29/2009 **Meeting Type:** Annual
Record Date: 3/27/2009

#	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 Richard J. Harrington	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 indepdent registered public accounting firm	For	Yes	For	Management
3	Shareholder proposal on cumulative voting	Against	Yes	Against	Stockholder
4	Shareholder proposal on nominating a retired Aetna executive to the board	Against	Yes	Against	Stockholder

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

00826A109 **AFFY** **Affymax, Inc.**
Meeting Date: 5/28/2009 **Meeting Type:** Annual
Record Date: 3/31/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Ted W. Love, MD	For	Yes	For	Management
1	Elect director Arlene M. Morris	For	Yes	For	Management
1	Elect director Daniel K. Spiegelman	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as independent registered public accounting firm of Affymax for its fiscal year ending December 31, 2009	For	Yes	For	Management

015351109 **ALXN** **Alexion Pharmaceuticals, Inc.**
Meeting Date: 5/13/2009 **Meeting Type:** Annual
Record Date: 3/24/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Leonard Bell	For	Yes	For	Management
1	Elect director Max Link	For	Yes	For	Management
1	Elect director Joseph A. Madri	For	Yes	For	Management
1	Elect director Larry L. Mathis	For	Yes	For	Management
1	Elect director R. Douglas Norby	For	Yes	For	Management
1	Elect director Alvin S. Parven	For	Yes	For	Management
1	Elect director Ruedi E. Waeger	For	Yes	For	Management
2	Ratification of appointment by the board of directors of PricewaterhouseCoopers LLP as Alexion's independent registered public accounting firm	For	Yes	For	Management

016255101 **ALGN** **Align Technology, Inc.**
Meeting Date: 5/21/2009 **Meeting Type:** Annual
Record Date: 3/27/2009

#	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, 2009	For	Yes	For	Management

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

01642T108 **ALKS** **Alkermes, Inc.**
Meeting Date: 10/7/2008 **Meeting Type:** Annual
Record Date: 7/14/2008

#	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 Dvid A. Broeckert	For	Yes	For	Management
1	Elect director Mark B. Skaletsky	For	Yes	For	Management
1	Elect director Michael A. Wall	For	Yes	For	Management
1	Elect director David W. Anstice	For	Yes	For	Management
2	To approve the Alkermes 2008 stock option and incentive plan	For	Yes	Against	Management
3	To ratify PricewaterhouseCoopers LLP as the company independent registered public accountant for fiscal year 2009	sFor	Yes	For	Management

031162100 **AMGN** **Amgen Inc.**
Meeting Date: 5/6/2009 **Meeting Type:** Annual
Record Date: 3/9/2009

#	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 Francois de Carbonnel	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 Dr. 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 our independent registered public accountants for the year ending December 31, 2009	For	Yes	For	Management
3	To approve the proposed 2009 equity incentive plan, which authorizes the issuance of 100,000,000 shares	For	Yes	For	Management
4	To approve the proposed amendment to our restated certificate of incorporation, as amended, which reduces the sixty-six and two-thirds percent voting requirement to a simple majority voting requirement for approval of certain business combinations	For	Yes	For	Management
5	Stockholder proposal #1 to amend our bylaws to permit 10% of our outstanding common stock the ability to call special meetings	Against	Yes	Against	Stockholder
5	Stockholder proposal #2 to change our jurisdiction of incorporation from Delaware to North Dakota	Against	Yes	Against	Stockholder

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

032346108 **AMLN** **Amylin Pharmaceuticals, Inc.**
Meeting Date: 5/27/2009 **Meeting Type:** Annual - Contested
Record Date: 4/8/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director M. Kathleen Behrens	Unkown	Yes	For	Opposition
1	Elect director Charles M. Fleischman	Unkown	Yes	For	Opposition
1	Elect director Jay Sherwood	Unkown	Yes	Withhold	Opposition
1	Elect director Dr. A.J. Denner	Unkown	Yes	Withhold	Opposition
1	Elect director Dr. T.F. Deuel	Unkown	Yes	Withhold	Opposition
1	Elect director Adrian Adams	Unkown	Yes	For	Opposition
1	Elect director Teresa Beck	Unkown	Yes	For	Opposition
1	Elect director D.M. Bradbury	Unkown	Yes	For	Opposition
1	Elect director Paul N. Clark	Unkown	Yes	For	Opposition
1	Elect director Paulo F. Costa	Unkown	Yes	For	Opposition
1	Elect director Karin Eastham	Unkown	Yes	For	Opposition
1	Elect director Jay S. Skyler	Unkown	Yes	For	Opposition
2	Proposal to adopt the company's 2009 equity incentive plan as described in the proxy statement	Unkown	Yes	For	Opposition
3	2001 employee stock purchase plan proposal as described in the proxy statement	Unkown	Yes	For	Opposition
4	Proposal to ratify Ernst & Young LLP as the independent public registered accounting firm for Amylin for the year ending December 31, 2009	Unkown	Yes	For	Opposition
5	Icahn reincorporation proposal as described in the proxy statement	Unkown	Yes	Against	Opposition

032346108 **AMLN** **Amylin Pharmaceuticals, Inc.**
Meeting Date: 5/27/2009 **Meeting Type:** Annual - Contested
Record Date: 4/8/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Adrian Adams	For	No	None	Management
1	Elect director Steven R. Altman	For	No	None	Management
1	Elect director Teresa Beck	For	No	None	Management
1	Elect director Daniel M. Bradbury	For	No	None	Management
1	Elect director Paul N. Clark	For	No	None	Management
1	Elect director Joseph C. Cook, Jr.	For	No	None	Management
1	Elect director Paulo F. Costa	For	No	None	Management
1	Elect director Karin Eastham	For	No	None	Management
1	Elect director James R. Gavin III	For	No	None	Management
1	Elect director Jay S. Skyler	For	No	None	Management
1	Elect director Joseph P. Sullivan	For	No	None	Management
1	Elect director James N. Wilson	For	No	None	Management
2	To approve the company's 2009 equity incentive plan	For	No	None	Management
3	To approve an increase of 1,500,000 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	No	None	Management
4	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, 2009	For	No	None	Management
5		Against	No	None	Stockholder

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

Stockholder proposal to change the company's
jurisdiction of incorporation from Delaware to North
Dakota

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

032346108 **AMLN** **Amylin Pharmaceuticals, Inc.**
Meeting Date: 5/27/2009 **Meeting Type:** Annual - Contested
Record Date: 4/8/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Alexander J. Denner	Unkown	No	None	Opposition
1	Elect director Thomas F. Deuel	Unkown	No	None	Opposition
1	Elect director M.K. Behrens	Unkown	No	None	Opposition
1	Elect director C.M. Fleischman	Unkown	No	None	Opposition
1	Elect director Jay Sherwood	Unkown	No	None	Opposition
1	Elect director Adrian Adams	Unkown	No	None	Opposition
1	Elect director Teresa Beck	Unkown	No	None	Opposition
1	Elect director D.M. Bradbury	Unkown	No	None	Opposition
1	Elect director Paul N. Clark	Unkown	No	None	Opposition
1	Elect director Paulo F. Costa	Unkown	No	None	Opposition
1	Elect director Karin Eastham	Unkown	No	None	Opposition
1	Elect director Jay S. Skyler	Unkown	No	None	Opposition
2	Amylin s equity incentive plan	Unkown	No	None	Opposition
3	Amendment to the 2001 employee stock purchase plan	Unkown	No	None	Opposition
4	Ratification of appointment of independent registered public accounting firm	Unkown	No	None	Opposition
5	North Dakota reincorporation proposal	Unkown	No	None	Stockholder

038149100 **ABI** **Applied Biosystems Inc.**
Meeting Date: 10/16/2008 **Meeting Type:** Special
Record Date: 9/5/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve and adopt the agreement and plan of merger, as amended, by and among Invitrogen Corporation, Atom Acquisition, LLC, and Applied Biosystems Inc., as such agreement may be amended from time to time, and to approve the merger of Applied Biosystems Inc. with and into Atom Acquisition, LLC, all as more fully described in the proxy statement	For	Yes	For	Management
2	To adjourn the Applied Biosystems Inc. special meeting of stockholders, if necessary, to solicit additional proxies if there are not sufficient votes for the foregoing proposal	For	Yes	For	Management

04744L106 **ATHX** **Athersys, Inc.**
Meeting Date: 6/18/2009 **Meeting Type:** Annual
Record Date: 4/24/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Gil Van Bokkelen	For	No	None	Management
1	Elect director Jordan S. Davis	For	No	None	Management
1	Elect director John J. Harrington	For	No	None	Management
1	Elect director Floyed D. Loop	For	No	None	Management

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

1	Elect director George M. Milne, Jr.	For	No	None	Management
1	Elect director William C. Mulligan	For	No	None	Management
1	Elect director Lorin J. Randall	For	No	None	Management
1	Elect director Michael Sheffery	For	No	None	Management
2	Ratification for Ernst & Young LLP as auditors	For	No	None	Management

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

05334D107 **AUXL** **Auxilium Pharmaceuticals, Inc.**
Meeting Date: 6/10/2009 **Meeting Type:** Annual
Record Date: 4/16/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Rolf A. Classon	For	Yes	For	Management
1	Elect director Al Altomari	For	Yes	For	Management
1	Elect director Armando Anido	For	Yes	For	Management
1	Elect director Edwin A. Bescherer, Jr.	For	Yes	For	Management
1	Elect director P.O. Chambon, MD, Ph.D.	For	Yes	For	Management
1	Elect director Oliver S. Fetzer, Ph.D.	For	Yes	For	Management
1	Elect director Renato Fuchs, Ph.D.	For	Yes	For	Management
1	Elect director Dennis Langer, MD, JD	For	Yes	For	Management
1	Elect director William T. McKee	For	Yes	For	Management
2	Approve amendment and restatement of Auxilium Pharmaceuticals, Inc. 2004 equity compensation plan to increase number of shares of company common stock authorized for issuance under the plan by 2,650,000 shares from 8,000,000 to 10,650,000 shares, subject to limitation that of those 2,650,000 shares only 700,000 shares may be issued pursuant to stock awards, stock units	For	Yes	For	Management
4	To ratify the selection by the audit and compliance committee of the company's board of directors of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2009	For	Yes	For	Management

05346P106 **AVRX** **Avalon Pharmaceuticals, Inc.**
Meeting Date: 5/28/2009 **Meeting Type:** Special
Record Date: 4/13/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To consider and vote upon a proposal to adopt the agreement and plan of merger and reorganization, dated as of October 27, 2008, as amended, by and among Clinical Data, Inc., API Acquisition Sub II, LLC, and Avalon Pharmaceuticals, Inc., pursuant to which API will merge with and into Avalon, with Avalon being the surviving corporation	For	Yes	For	Management
2	To consider and vote upon a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement	For	Yes	For	Management

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

068306109 **BRL** **Barr Pharmaceuticals, Inc.** **Meeting Type: Special**
Meeting Date: 11/21/2008
Record Date: 10/10/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Adoption of the agreement and plan of merger, dated as of July 18, 2008 by and among Barr Pharmaceuticals, Inc., Teva Pharmaceutical Industries, Ltd. and Boron Acquisition Corp., as it may be amended from time to time	For	Yes	For	Management
2	Approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the agreement and plan of merger referred to in proposal 1	For	Yes	For	Management

09062X103 **BIIB** **Biogen Idec** **Meeting Type: Annual**
Meeting Date: 6/3/2009
Record Date: 4/6/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Lawrence C. Best	For	Yes	For	Management
1	Elect director Alan B. Glassberg	For	Yes	For	Management
1	Elect director Robert W. Pangia	For	Yes	For	Management
1	Elect director William D. Young	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, 2009	For	Yes	For	Management
3	To approve amendments to the company's bylaws to change the voting standard for the election of directors in uncontested elections from a plurality to a majority standard	For	Yes	For	Management
4	Shareholder proposal to amend the company's bylaws to fix the size of the board at 13 members and remove the board's ability to change the size of the board	Against	Yes	Against	Stockholder
5	Shareholder proposal that the company reincorporate from Delaware to North Dakota and elect to be subject to the North Dakota publicly traded corporations act	Against	Yes	Against	Stockholder

09062X103 **BIIB** **Biogen Idec** **Meeting Type: Annual - Contested**
Meeting Date: 6/3/2009
Record Date: 4/6/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Alexander J. Denner	Unkown	No	None	Opposition
1	Elect director Richard C. Mulligan	Unkown	No	None	Opposition
1	Elect director Thomas F. Deuel	Unkown	No	None	Opposition
1	Elect director David Sidransky	Unkown	No	None	Opposition
2	Approval of the Icahn bylaws amendments	Unkown	No	None	Opposition
3	Approval of the North Dakota Reincorporation resolution	Unkown	No	None	Opposition
4		Unkown	No	None	Opposition

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

Ratification of independent registered public accounting firm

5 Approval of the Biogen bylaw amendment Unkown No None Opposition

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

151020104 **CELG** **Celgene Corporation** **Meeting Type: Annual**
Meeting Date: 6/17/2009
Record Date: 4/21/2009

#	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.H. 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, 2009	For	Yes	For	Management
3	Approval of an amendment and restatement of the company's 2008 stock incentive plan	For	Yes	For	Management
4	Stockholder proposal regarding the voting standard for director elections	Against	Yes	Against	Stockholder

156708109 **CEPH** **Cephalon, Inc.** **Meeting Type: Annual**
Meeting Date: 5/12/2009
Record Date: 3/17/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director F. Baldino, 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 C.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 2004 equity compensation plan increasing the number of shares authorized for issuance	For	Yes	For	Management
3	Ratification of the appointment of PricewaterhouseCoopers LLP as independent registered public accountants for the year ending December 31, 2009	For	Yes	For	Management

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

N/A N/A
Action by Written Consent: 12/15/2008 **Concentric Medical, Inc.**

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated certificate of incorporation	For	Yes	For	Management
2	Approval of issuance of preferred stock	For	Yes	For	Management
3	Approval of waiver of right of first refusal	For	Yes	For	Management
4	Approval of increase to stock plan	For	Yes	For	Management
5	Approval of indemnification agreements	For	Yes	For	Management
6	Omnibus resolution	For	Yes	For	Management

222083107 **CGRB** **Cougar Biotechnology, Inc.**
Meeting Date: 10/28/2008 **Meeting Type:** Special
Record Date: 9/9/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of proposed amendments to the company's 2003 stock option plan as described in the accompanying proxy statement	For	Yes	For	Management

229678107 **CBST** **Cubist Pharmaceuticals, Inc.**
Meeting Date: 6/4/2009 **Meeting Type:** Annual
Record Date: 4/9/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Kenneth Bate	For	Yes	For	Management
1	Elect director Nancy Hutson	For	Yes	For	Management
1	Elect director Martin Soeters	For	Yes	For	Management
2	A proposal to amend the amended and restated 1997 employee stock purchase plan, or ESPP, to increase the number of shares issuable under the ESPP by 500,000	For	Yes	For	Management
3	A proposal to amend out amended and restated 2002 directors' equity incentive plan to extend the term of the directors' plan by 3 years and to increase the number of shares issuable under the directors' plan by 400,000	For	Yes	For	Management
4	A proposal to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2009	For	Yes	For	Management

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

122650100 **CVS** **CVS Caremark Corporation**
Meeting Date: 5/6/2009 **Meeting Type:** Annual
Record Date: 3/12/2009

#	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 G. 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	Proposal to ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the 2009 fiscal year	For	Yes	For	Management
3	Stockholder proposal regarding special stockholder meetings	Against	Yes	For	Stockholder
4	Stockholder proposal regarding independent chairman of the board	Against	Yes	For	Stockholder
5	Stockholder proposal regarding political contributions and expenditures	Against	Yes	For	Stockholder
6	Stockholder proposal regarding advisory stockholder vote on executive compensation	Against	Yes	For	Stockholder

278856109 **ECLP** **Eclipsys Corp.**
Meeting Date: 5/13/2009 **Meeting Type:** Annual
Record Date: 3/20/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director John T. Casey	For	Yes	For	Management
1	Elect director Jay B. Pieper	For	Yes	For	Management
2	To ratify the selection of PricewaterhouseCoopers LLP by the board of directors as the company's independent registered public accounting firm for the current fiscal year	For	Yes	For	Management

N/A **N/A** **Eleme Medical, Inc.**
Action by Written Consent: 8/1/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amendment to certificate of incorporation	For	Yes	For	Management
2	Approval of general authorization	For	Yes	For	Management

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

30161Q104 **EXEL** **Exelixis, Inc.**
Meeting Date: 5/13/2009 **Meeting Type:** Annual
Record Date: 3/16/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Charles Cohen, Ph.D.	For	Yes	For	Management
1	Elect director George Poste, DVM, Ph.D.	For	Yes	For	Management
1	Elect director Jack L. Wyszomierski	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 January 1, 2010	For	Yes	For	Management
3	To approve an amendment to the Exelixis, Inc. 2000 employee stock purchase plan to increase the number of shares of common stock reserved for issuance under the 2000 employee stock purchase plan by 5,000,000 shares	For	Yes	Against	Management
4	To approve the amendment and restatement of the Exelixis, Inc. 2000 equity incentive plan	For	Yes	Against	Management
5	To approve a proposed exchange of certain outstanding stock options for a reduced number of replacement stock options to be granted under the 2000 equity incentive plan with an exercise price equal to the fair market value of Exelixis common stock at the time of the exchange	For	Yes	For	Management

N/A **N/A** **FlowCardia, Inc.**
Action by Written Consent: 3/3/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amendment to amend and restated equity incentive plan	For	No	None	Management
2	General authority and ratification	For	No	None	Management

345838106 **FRX** **Forest Laboratories, Inc.**
Meeting Date: 8/11/2008 **Meeting Type:** Annual
Record Date: 6/19/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Howard Solomon	For	Yes	For	Management
1	Elect director L.S. Olanoff, MD, Ph.D.	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	Adoption of the amended and restated certificate of incorporation	For	Yes	For	Management
3	Ratification of BDO Seidman, LLP as independent registered public acounting firm	For	Yes	For	Management

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

372917104 **GENZ** **Genzyme Coporation** **Meeting Type:** Annual
Meeting Date: 5/21/2009
Record Date: 3/31/2009

#	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 Victor J. Dzau	For	Yes	For	Management
1	Elect director Senator Connie Mack III	For	Yes	For	Management
1	Elect director Richard F. Syron	For	Yes	For	Management
1	Elect director Henri A. Termeer	For	Yes	For	Management
2	A proposal to amend the 2004 equity incentive plan to increase the number of shares of common stock available for issuance under the plan by 2,500,000 shares	For	Yes	For	Management
3	A proposal to approve the 2009 employee stock purchase plan	For	Yes	For	Management
4	A proposal to ratify the audit committee s selection of independent auditors for 2009 (PricewaterhouseCoopers LLP)	For	Yes	For	Management

375558103 **GILD** **Gilead Sciences, Inc.** **Meeting Type:** Annual
Meeting Date: 5/6/2009
Record Date: 3/9/2009

#	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 Richard J. Whitley	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, 2009	For	Yes	For	Management
3	To approve an amendment to Gilead s 2004 equity incentive plan	For	Yes	For	Management

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

436440101 **HOLX** **Hologic, Inc.** **Meeting Type:** Annual
Meeting Date: 3/4/2009
Record Date: 1/16/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director John W. Cumming	For	Yes	For	Management
1	Elect director Robert A. Cascella	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
1	Elect director Elaine S. Ullian	For	Yes	For	Management
1	Elect director Sally W. Crawford	For	Yes	For	Management
1	Elect director Wayne Wilson	For	Yes	For	Management
2	To consider and act upon a stock option exchange program for eligible employees	For	Yes	For	Management
3	To consider and act upon 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

45103T107 **ICLR** **Icon Plc** **Meeting Type:** Annual
Meeting Date: 7/21/2008
Record Date: N/A

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To receive the accounts and reports	For	Yes	For	Management
2	To re-elect Dr. John Climax	For	Yes	For	Management
3	To re-elect Edward Roberts	For	Yes	For	Management
4	To re-elect Prof. Dermot Kelleher	For	Yes	For	Management
5	To authorise the fixing of the Auditor s remuneration	For	Yes	For	Management
6	To approve the 2008 employee restricted share unit plan	For	Yes	Against	Management
7	To approve the employee share option plan 2008	For	Yes	Against	Management
8	To approve the consultants share option plan 2008	For	Yes	Against	Management
9	To increase the authorised share capital	For	Yes	Against	Management
10	To approve the capitalisation and bonus issue	For	Yes	For	Management
11	To authorise the company to allot shares	For	Yes	For	Management
12	To disapply the statutory pre-emption rights	For	Yes	For	Management
13	To authorise the company to make market purchases of shares	For	Yes	For	Management
14	To authorise the chairman to have a casting vote such other business as may come before the meeting	For	Yes	For	Management

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

45168D104 **IDXX** **IDEXX Laboratories, Inc.** **Meeting Type:** Annual
Meeting Date: 5/6/2009
Record Date: 3/9/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director William T. End	For	Yes	For	Management
1	Elect director Barry C. Johnson, Ph.D.	For	Yes	For	Management
1	Elect director Brian P. McKeon	For	Yes	For	Management
2	Adoption of the IDEXX Laboratories, Inc. 2009 stock incentive plan to approve and adopt the 2009 stock incentive plan	For	Yes	For	Management
3	Amendment to the IDEXX Laboratories, Inc. 1997 employee stock purchase plan to approve and adopt a proposed amendment to our 1997 employee stock purchase plan to increase the number of shares authorized for issuance under the plan from 1,240,000 shares to 1,590,000 shares	For	Yes	For	Management
4	To ratify the selection by the audit committee of the board of directors of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the current fiscal year	For	Yes	For	Management
5	To conduct such other business as may properly come before the annual meeting	For	Yes	For	Management

452327109 **ILMN** **Illumina, Inc.** **Meeting Type:** Annual
Meeting Date: 5/8/2009
Record Date: 3/16/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director A. Blaine Bowman	For	Yes	For	Management
1	Elect director Karin Eastham	For	Yes	For	Management
1	Elect director Jay T. Flatley	For	Yes	For	Management
1	Elect director William H. Rastetter	For	Yes	For	Management
2	Ratify the appointment of Ernst & Young LLP as independent auditors	For	Yes	For	Management

46120E602 **ISRG** **Intuitive Surgical, Inc.** **Meeting Type:** Annual
Meeting Date: 4/22/2009
Record Date: 2/27/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Gary S. Guthart	Yes	Yes	For	Management
1	Elect director Mark J. Rubash	Yes	Yes	For	Management
1	Elect director Lonnie M. Smith	Yes	Yes	For	Management

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

46126P106 **IMA** **Inverness Medical Innovations, Inc.** **Meeting Type: Annual**
Meeting Date: 6/18/2009
Record Date: 4/27/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Carol R. Goldberg	For	Yes	For	Management
1	Elect director James Roosevelt, Jr.	For	Yes	For	Management
1	Elect director Ron Zwanziger	For	Yes	For	Management
2	Approval of an increase to the number of shares of common stock available for issuance under the Inverness Medical Innovations, Inc. 2001 stock option and incentive plan by 1,000,000 from 11,074,081 to 12,074,081	For	Yes	For	Management
3	Approval of 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 1,000,000 from 1,000,000 to 2,000,000	For	Yes	For	Management
4	Ratification of the appointment of BDO Seidman, LLP as the independent registered public accountants for the fiscal year ending December 31, 2009	For	Yes	For	Management

50540R409 **LH** **Laboratory Corp. of America Holdings** **Meeting Type: Annual**
Meeting Date: 5/6/2009
Record Date: 3/13/2009

#	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 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 the company s independent registered public accounting firm for 2009	For	Yes	For	Management

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

53217V109 **LIFE** **Life Technologies Corporation**
Meeting Date: 4/30/2009 **Meeting Type:** Annual
Record Date: 2/27/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Donald W. Grimm	For	Yes	For	Management
1	Elect director Gregory T. Lucier	For	Yes	For	Management
1	Elect director Per A. Peterson, Ph.D.	For	Yes	For	Management
1	Elect director William S. Shanahan	For	Yes	For	Management
1	Elect director Arnold J. Levine, Ph.D.	For	Yes	For	Management
2	Ratification of the appointment of Ernst & Young LLP as independent auditors of the company for fiscal year 2009	For	Yes	For	Management
3	Amendment of Invitrogen Corporation 1998 employee stock purchase plan	For	Yes	Against	Management
4	Adoption of Life Technologies Corporation 1999 employee stock purchase plan	For	Yes	For	Management
5	Adoption of the company s 2009 equity incentive plan	For	Yes	Against	Management

N/A **N/A** **Magellan Biosciences, Inc.**
Action by Written Consent: 4/2/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amendment and restatement of the company s amended and restated certificate	For	Yes	For	Management
2	Approval of financing	For	Yes	For	Management
3	Approval of warrants	For	Yes	For	Management

572901106 **MATK** **Martek Biosciences Corporation**
Meeting Date: 3/19/2009 **Meeting Type:** Annual
Record Date: 1/21/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Harry J. D. Andrea	For	Yes	For	Management
1	Elect director James R. Beery	For	Yes	For	Management
1	Elect director Michael G. Devine	For	Yes	For	Management
1	Elect director Steve Dubin	For	Yes	For	Management
1	Elect director Robert J. Flanagan	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 2009	For	Yes	For	Management

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

574795100 **MASI** **Masimo Corporation**
Meeting Date: 6/16/2009 **Meeting Type:** Annual
Record Date: 4/24/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Edward L. Cahill	For	Yes	For	Management
1	Elect director Robert Coleman, Ph.D.	For	Yes	For	Management
2	To ratify the selection of Grant Thornton LLP as the company's independent auditors for fiscal year 2009	For	Yes	For	Management

58405U102 **MHS** **Medco Health Solutions, Inc.**
Meeting Date: 5/21/2009 **Meeting Type:** Annual
Record Date: 3/26/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Charles M. Lillis	For	Yes	For	Management
1	Elect director William L. Roper	For	Yes	For	Management
1	Elect director David D. Stevens	For	Yes	For	Management
2	Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for the 2009 fiscal year	For	Yes	For	Management
3	Approval of executive annual incentive plan	For	Yes	For	Management

584688105 **MDCO** **Medicines Company**
Meeting Date: 5/28/2009 **Meeting Type:** Annual
Record Date: 4/3/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Armin M. Kessler	For	Yes	For	Management
1	Elect director Robert G. Savage	For	Yes	For	Management
1	Elect director Melvin K. Spigelman	For	Yes	For	Management
2	Approve an amendment to the company's 2000 employee stock purchase plan to increase the number of shares of common stock authorized for issuance under the plan from 505,000 shares to 805,500 shares	For	Yes	Against	Management
3	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2009	For	Yes	For	Management

628530107 **MYL** **Mylan, Inc.**
Meeting Date: 5/7/2009 **Meeting Type:** Annual
Record Date: 3/20/2009

#	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 Doug Leech, CPA	For	Yes	For	Management

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

1	Elect director Joseph C. Maroon, MD	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. R.Ph.	For	Yes	For	Management
2	To approve an amendment to the company's articles of incorporation to increase authorized shares	For	Yes	For	Management
3	Approve an amendment to the company's 2003 long-term incentive plan	For	Yes	For	Management
4	Approve an amendment to the company's bylaws regarding voting in uncontested director elections	For	Yes	For	Management
5	Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm	For	Yes	For	Management

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

62855J104 **MYGN** **Myriad Genetics, Inc.**
Meeting Date: 11/13/2008 **Meeting Type:** Annual
Record Date: 9/26/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Walter Gilbert, Ph.D.	For	Yes	For	Management
1	Elect director D.H. Langer, MD, J.D.	For	Yes	For	Management
2	Proposal to amend the restated certificate of incorporation, as amended, to increase the number of authorized common stock from 60,000,000 shares to 150,000,000 shares	For	Yes	For	Management
3	Proposal to amend the 2003 employee, director and consultant stock option plan to increase the number of shares of common stock available for issuance thereunder by 1,500,000 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, 2009	For	Yes	For	Management

654798503 **NTMD** **Nitromed, Inc.**
Meeting Date: 4/22/2009 **Meeting Type:** Special
Record Date: 3/6/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Agreement and plan of merger, by and among Deerfield Private Design Fund, L.P., Deerfield Private Design International, L.P., Deerfield Special Situations Fund, L.P., Deerfield Special Situations Fund International Limited, NTMD Parent Acquisition Corp., NTMD Acquisition Corp. and Nitromed, a copy of which is attached as annex A to the accompanying proxy statement	For	Yes	For	Management
2	To approve an adjournment of the Nitromed special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal No. 1	For	Yes	For	Management

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

654798503 **NTMD** **Nitromed, Inc.**
Meeting Date: 1/27/2009 **Meeting Type:** Special
Record Date: 12/11/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the sale of substantially all of Nitromed's assets pursuant to the purchase and sale agreement, dated October 22, 2008, by and between Nitromed and JHP Pharmaceuticals, LLC, a copy of which is attached as Annex A to the accompanying proxy statement.	For	Yes	For	Management
2	To approve an adjournment of the Nitromed special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of proposal No. 1	For	Yes	For	Management

671040103 **OSIP** **OSI Pharmaceuticals, Inc.**
Meeting Date: 6/17/2009 **Meeting Type:** Annual
Record Date: 4/22/2009

#	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 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, 2009	For	Yes	For	Management

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

709754105 **PPCO** **Penwest Pharmaceuticals Co.**
Meeting Date: 6/10/2009 **Meeting Type:** Annual - Contested
Record Date: 4/7/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Kevin C. Tang	Unknown	Yes	For	Opposition
1	Elect director Joseph Edelman	Unknown	Yes	For	Opposition
1	Elect director Andrew D. Levin, MD, Ph.D.	Unknown	Yes	For	Opposition
2	To approve the proposed amendment to the company's bylaws to set the date of all future annual meetings of shareholders on April 30th or the following business day	Against	Yes	For	Opposition
3	To approve the proposed amendment to the company's bylaws to require the approval of 75% of the directors in office to various specified actions	Against	Yes	For	Opposition
3	To approve the proposed amendment to the company's bylaws to require the approval of 81% of the directors in office to various specified actions	Against	Yes	For	Opposition
4	To approve the following shareholder resolution: Now, therefore, be it resolved, that the shareholders of the company hereby request that the Board of Directors of the company take prompt and thoughtful action to preserve shareholder value by immediately winding down substantially all of the company's operations so that the full value of the Opana ER royalty income stream will be retained for the benefit of shareholders	Against	Yes	For	Stockholder
5	To ratify the appointment of Ernst & Young LLP as independent public accountants of the company for the fiscal year ending December 31, 2009	For	Yes	For	Opposition
6	To approve the proposed amendment to the company's 1997 stock purchase plan	For	Yes	For	Opposition

709754105 **PPCO** **Penwest Pharmaceuticals Co.**
Meeting Date: 6/10/2009 **Meeting Type:** Annual - Contested
Record Date: 4/7/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director W. James O' Shea	For	No	None	Management
1	Elect director Joseph Edelman	For	No	None	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	No	None	Management
3	Approval of the proposed amendment to the Company's 1997 employee stock purchase plan	For	No	None	Management

714046109 **PKI** **PerkinElmer, Inc.**
Meeting Date: 4/28/2009 **Meeting Type:** Annual
Record Date: 3/2/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Robert F. Friel	For	Yes	For	Management

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

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 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 the Perkinelmer, Inc. 2009 incentive plan	For	Yes	For	Management

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

717081103 **PFE** **Pfizer Inc.**
Meeting Date: 4/23/2009 **Meeting Type:** Annual
Record Date: 2/24/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Dennis A. Ausiello	For	Yes	For	Management
1	Elect director Michael S. Brown	For	Yes	For	Management
1	Elect director M. Anthony Burns	For	Yes	For	Management
1	Elect director Robert N. Burt	For	Yes	For	Management
1	Elect director W. Don Cornwell	For	Yes	For	Management
1	Elect director William H. Gray, III	For	Yes	For	Management
1	Elect director Constance J. Horner	For	Yes	For	Management
1	Elect director James M. Kilts	For	Yes	For	Management
1	Elect director Jeffrey B. Kindler	For	Yes	For	Management
1	Elect director George A. Lorch	For	Yes	For	Management
1	Elect director Dana G. Mead	For	Yes	For	Management
1	Elect director Suzanne Nora Johnson	For	Yes	For	Management
1	Elect director Stephen W. Sanger	For	Yes	For	Management
1	Elect director William C. Steere, Jr.	For	Yes	For	Management
2	Proposal to ratify the selection of KPMG LLP as independent registered public accounting firm for 2009	For	Yes	For	Management
3	Proposal to approve the Pfizer Inc. 2004 stock plan, as amended and restated	For	Yes	For	Management
4	Shareholder proposal regarding stock options	Against	Yes	Against	Stockholder
5	Shareholder proposal regarding advisory vote on executive compensation	Against	Yes	Against	Stockholder
6	Shareholder proposal regarding cumulative voting	Against	Yes	Against	Stockholder
7	Shareholder proposal regarding special shareholder meetings	Against	Yes	Against	Stockholder

717124101 **PPDI** **Pharmaceutical Product Development, Inc.**
Meeting Date: 5/20/2009 **Meeting Type:** Annual
Record Date: 3/20/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Stuart Bondurant, Ph.D.	For	Yes	For	Management
1	Elect director Frederic N. Eshelman	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	To approve an amendment and restatement of the company's 1995 equity compensation plan which, among other things, increases the number of shares of our common stock reserved for issuance under the plan by 8,300,000 from 21,259,004 shares to 29,559,004 shares	For	Yes	For	Management
3	Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the year ending December 31, 2009	For	Yes	For	Management
4		For	Yes	Abstain	Management

In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the meeting

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

881624209 **TEVA** **Teva Pharmaceutical Industries Ltd.**
Meeting Date: 6/22/2009 **Meeting Type:** Annual
Record Date: 5/13/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the board of directors recommendation that the cash dividend for year ended December 31, 2008, which was paid in four installments and aggregated NIS 1.95 (approximately \$0.525, according to the applicable exchange rates) per ordinary share (or ADS), be declared final	For	Yes	For	Management
2	Elect director Dr. Phillip Frost	For	Yes	For	Management
2	Elect director Roger Abravanel	For	Yes	For	Management
2	Elect director Prof. Elon Kohlberg	For	Yes	For	Management
2	Elect director Prof. Yitzhak Peterburg	For	Yes	For	Management
3	Elect director Erez Vigoman	For	Yes	For	Management
4	To appoint Kesselman & Kesselman, a member of PricewaterhouseCoopers International Ltd., as the company's independent registered public accounting firm until the 2010 annual meeting of shareholders and to authorize the board to determine their compensation provided such compensation is also approved by the audit committee	For	Yes	For	Management

N/A **N/A** **Therox, Inc.**
Action by Written Consent: 1/8/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Increase shares issuable under stock incentive plan	For	Yes	For	Management
2	Approval of amendment to and restated certificate of incorporation	For	Yes	For	Management
3	Approval of amendment to third amended and restated investors' rights and voting agreement	For	Yes	For	Management
4	Omnibus resolutions	For	Yes	For	Management

91307C102 **UTHR** **United Therapeutics Corporation**
Meeting Date: 6/26/2009 **Meeting Type:** Annual
Record Date: 4/29/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Ray Kurzweil	For	Yes	For	Management
1	Elect director Martine Rothblatt	For	Yes	For	Management
1	Elect director Louis Sullivan	For	Yes	For	Management
2	Vote to ratify Ernst & Young LLP as United Therapeutics Corporation's independent registered public accounting firm for 2009	For	Yes	For	Management

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

92532F100 **VRTX** **Vertex Pharmaceuticals Incorporated**
Meeting Date: 5/14/2009 **Meeting Type:** Annual
Record Date: 3/17/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Roger W. Brimblecombe	For	Yes	For	Management
1	Elect director Bruce I. Sachs	For	Yes	For	Management
2	The approval of the amendments to the amended and restated 2006 stock and option plan that increase the number of shares of common stock authorized for issuance under the plan by 7,700,000 shares from 13,902,380 shares to 21,602,380 shares and increase the maximum number of shares a participant may receive in a calendar year under the plan from 600,000 to 700,000	For	Yes	For	Management
3	The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2009	For	Yes	For	Management

94973V107 **WLP** **WellPoint, Inc.**
Meeting Date: 5/20/2009 **Meeting Type:** Annual
Record Date: 3/18/2009

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect director Lenox D. Baker, Jr., MD	For	Yes	For	Management
1	Elect director Susan B. Bayh	For	Yes	For	Management
1	Elect director Larry C. Glasscock	For	Yes	For	Management
1	Elect director Julie A. Hill	For	Yes	For	Management
1	Elect director Ramiro G. Peru	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for the company for 2009	For	Yes	For	Management
3	To approve the proposed WellPoint incentive compensation plan	For	Yes	For	Management
4	To approve the WellPoint employee stock purchase plan	For	Yes	For	Management
5	To consider a shareholder proposal concerning an advisory resolution on compensation of named executive officers if properly presented at the meeting	Against	Yes	For	Stockholder

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 8/31/09

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