

H&Q HEALTHCARE INVESTORS
Form N-PX
August 31, 2011

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden hours
per response.....5.6

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: **7/1/10-6/30/11**

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, 2010 to June 30, 2011

CUSIP **Symbol** **Company Name**
00484M106 **ACOR** **Acorda Therapeutics, Inc**
Meeting Date: 6/16/2011 Meeting Type: Annual
Record Date: 4/19/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Ron Cohen, M.D. | For | Yes | For | Management |
| 1 | Elect director Lorin J. Randall | For | Yes | For | Management |
| 1 | Elect director Steven M. Rauscher | For | Yes | For | Management |
| 2 | Proposal to ratify the appointment of Ernst & Young LLP as the company's independent auditors for the fiscal year ending December 31, 2011. | For | Yes | For | Management |
| 3 | Advisory vote on executive compensation. | For | Yes | For | Management |
| 4 | Advisory vote on the frequency of executive compensation advisory votes. | 1 Year | Yes | 1 Year | Management |

00817Y108 **AET** **Aetna Inc.**
Meeting Date: 5/20/2011 Meeting Type: Annual
Record Date: 3/18/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|-------------|
| 1 | Elect director Mark T. Bertolini | For | Yes | For | Management |
| 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, M.D. | 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 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 |
| 2 | Approval of independent registered public accounting firm. | For | Yes | For | Management |
| 3 | Approval of amendment to Aetna Inc. 2010 stock incentive Plan. | For | Yes | For | Management |
| 4 | Approval of Aetna Inc. 2011 employee stock purchase plan. | For | Yes | For | Management |
| 5 | Non-binding advisory vote on executive compensation | For | Yes | For | Management |
| 6 | Non-binding advisory vote on the frequency of the vote on executive compensation. | N/A | Yes | 1 Year | Management |
| 7 | Shareholder proposal on cumulative voting. | Against | Yes | Against | Stockholder |
| 8 | Shareholder proposal on independent chairman. | Against | Yes | For | Stockholder |

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

009728106 AKRX Akorn Inc
 Meeting Date: 4/29/2011 Meeting Type: Annual
 Record Date: 3/11/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | To elect John N. Kappor, PH.D. | For | Yes | For | Management |
| 1 | To elect Ronald M. Johnson | For | Yes | For | Management |
| 1 | To elect Brian Tambi | For | Yes | For | Management |
| 1 | To elect Steven J. Meyer | For | Yes | For | Management |
| 1 | To elect Alan Weinstein | For | Yes | For | Management |
| 1 | To elect Kenneth S. Abramowitz | 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, 2011. | For | Yes | For | Management |
| 3 | Say on pay- an advisory vote approval of the company's executive compensation program. | For | Yes | For | Management |
| 4 | Say when to pay- an advisory vote on the frequency of future shareholder votes on executive compensation. | 1 Year | Yes | 1 Year | Management |

015351109 ALXN Alexion Pharmaceuticals, Inc.
 Meeting Date: 5/11/2011 Meeting Type: Annual
 Record Date: 3/17/2011

| # | 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 William R. Keller | 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 Andreas Rummelt | For | Yes | For | Management |
| 1 | Elect director Ann M. Veneman | For | Yes | For | Management |
| 2 | Approval of the Amendment to Alexion's amended and restated certificate of incorporation to provide for an increase in the number of shares of common stock authorized for issuance from 145,000,000 to 290,000,000. | For | Yes | For | Management |
| 3 | Ratification of appointment by the board of directors of PricewaterhouseCoopers LLP as Alexion's independent registered public accounting firm. | For | Yes | For | Management |
| 4 | Approval of a non-binding advisory vote of the compensation paid to Alexion's named executive officers. | For | Yes | For | Management |
| 5 | Recommend the frequency of future advisory votes on executive compensation. | 1 Year | Yes | 2 Years | Management |

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

031162100 **AMGN** **Amgen Inc.**
 Meeting Date: 5/20/2011 Meeting Type: Annual
 Record Date: 3/21/2011

| # | 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 Dr. Vance D. Coffman | For | Yes | For | Management |
| 1 | Elect director Dr. Rebecca M. Henderson | 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 |
| 1 | Elect director Dr. Ronald D. Sugar | 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, 2011. | For | Yes | For | Management |
| 3 | To approve the advisory vote on compensation. | For | Yes | For | Management |
| 4 | To set the frequency of future advisory votes on compensation. | 1 Year | Yes | 1 Year | Management |
| 5 | Stockholder proposal #1 (Action by Written Consent). | Against | Yes | Against | Stockholder |

032346108 **AMLN** **Amylin Pharmaceuticals, Inc.**
 Meeting Date: 5/24/2011 Meeting Type: Annual
 Record Date: 4/1/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Adrian Adams | For | Yes | For | Management |
| 1 | Elect director Teresa Beck | For | Yes | For | Management |
| 1 | Elect director M. Kathleen Behrens | For | Yes | For | Management |
| 1 | Elect director Daniel M. Bradbury | For | Yes | Withheld | Management |
| 1 | Elect director Paul N. Clark | For | Yes | For | Management |
| 1 | Elect director Paulo F. Costa | For | Yes | For | Management |
| 1 | Elect director Alexander Denner | For | Yes | For | Management |
| 1 | Elect director Karin Eastham | For | Yes | For | Management |
| 1 | Elect director James R. Gavin III | For | Yes | For | Management |
| 1 | Elect director Jay S. Skyler | For | Yes | For | Management |
| 1 | Elect director Joseph P. Sullivan | 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, 2011. | For | Yes | For | Management |
| 3 | Advisory vote on compensation of the company's named executive officers. | For | Yes | For | Management |
| 4 | Advisory vote on the frequency of future advisory votes on compensation of the company's named executive officers. | 1 Year | Yes | 1 Year | Management |

032346108 **AMS.L** **Antisoma PLC**
 Meeting Date: 11/16/2010 Meeting Type: Annual
 Record Date: 10/11/10

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

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | To receive financial statements with the Director s report and independent auditors report | For | Yes | For | Management |
| 2 | To receive the report on the Board on Directors remuneration for the year ended June 30, 2010 | For | Yes | For | Management |
| 3 | To re-appoint Director Barry Price | For | Yes | For | Management |
| 3 | To re-appoint Director Michael Pappas | For | Yes | For | Management |
| 3 | To re-appoint Director Grahame Cook | For | Yes | For | Management |
| 3 | To re-appoint Director Glyn Edwards | For | Yes | For | Management |
| 3 | To re-appoint Director Birgit Stattin-Norinder | For | Yes | For | Management |
| 4 | To re-appoint PricewaterhouseCoopers LLP as the Company s auditors. | For | Yes | For | Management |
| 5 | To give directors the authority to determine their remuneration. | For | Yes | For | Management |
| 6 | To authorise the directors to allot shares. | For | Yes | For | Management |

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

101137107 BSX

Boston Scientific Corporation

Meeting Date: 5/10/2011

Meeting Type: Annual

Record Date: 3/18/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Katharine T. Bartlett | For | Yes | For | Management |
| 1 | Elect director Bruce L. Brynes | For | Yes | For | Management |
| 1 | Elect director Nelda J. Connors | For | Yes | For | Management |
| 1 | Elect director J. Raymond Elliott | For | Yes | For | Management |
| 1 | Elect director Kristina M. Johnson | For | Yes | For | Management |
| 1 | Elect director Ernest Mario | For | Yes | For | Management |
| 1 | Elect director N.J. Nicholas, Jr. | For | Yes | For | Management |
| 1 | Elect director Uwe E. Reinhardt | For | Yes | For | Management |
| 1 | Elect director John E. Sununu | For | Yes | For | Management |
| 2 | Advisory vote to approve Boston Scientific Corporation's 2010 executive compensation. | For | Yes | For | Management |
| 3 | Advisory vote to recommend the frequency of holding an advisory vote on Boston Scientific's executive compensation. | 1 Year | Yes | 1 Year | Management |
| 4 | Proposal to approve Boston Scientific Corporation's 2011 Long-Term Incentive Plan. | For | Yes | For | Management |
| 5 | Proposal to approve an amendment and restatement of Boston Scientific Corporation's 2006 Global Employee Stock Ownership Plan. | For | Yes | For | Management |
| 6 | Proposal to ratify the appointment of Ernst & Young LLP as Boston Scientific Corporation's independent registered public accounting firm for the 2011 fiscal year. | For | Yes | For | Management |

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

N/A N/A **CardioKinetix, Inc.**
Action by Written Consent: 12/9/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve the Amendment and Restated Certificate of Incorporation. | For | Yes | For | Management |
| 2 | Approve the Sale and Issuance of Series D Preferred Stock. | For | Yes | For | Management |
| 3 | Approve the Amendment to the Bylaws of the Company | For | Yes | For | Management |
| 4 | Approve Waiver of Right of First Offer. | For | Yes | For | Management |
| 5 | Approve the Amendment to the 2002 Stock Plan. | For | Yes | For | Management |
| 6 | Approve that all actions by an officer of the Company are authorized if deemed necessary to carry out the foregoing resolutions. | For | Yes | For | Management |

N/A N/A **CardioKinetix, Inc.**
Action by Written Consent: 4/19/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve the Amendment and Restated Certificate of Incorporation. | For | Yes | For | Management |
| 2 | Approve that all actions by an officer of the Company are authorized if deemed necessary to carry out the foregoing resolutions. | For | Yes | For | Management |

151020104 CELG Celgene Corporation
Meeting Date: 6/15/2011 Meeting Type: Annual
Record Date: 4/19/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Robert J. Hugin | For | Yes | For | Management |
| 1 | Elect director Michael D. Casey | For | Yes | For | Management |
| 1 | Elect director Carrie S. Cox | For | Yes | For | Management |
| 1 | Elect director Rodman L. Drake | For | Yes | For | Management |
| 1 | Elect director Michael A. Friedman, M.D. | 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 |
| 2 | Ratification of the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |
| 3 | Approval of an amendment to the company's 2008 stock incentive plan. | For | Yes | For | Management |
| 4 | Approval, by non-binding vote, of executive compensation of the company's named executive officers. | For | Yes | For | Management |
| 5 | To recommend, by non-binding vote, the frequency of executive compensation votes. | 3 Years | Yes | 1 year | Management |

156708109 CEPH Cephalon, Inc.
Meeting Date: 5/10/2011 Meeting Type: Annual

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

Record Date: 3/14/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director J. Kevin Buchi | 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 Charles J. Homcy, M.D. | For | Yes | For | Management |
| 1 | Elect director Vaughn M. Kailian | For | Yes | For | Management |
| 1 | Elect director Kevin E. Moley | For | Yes | For | Management |
| 1 | Elect director Charles A. Sanders, M.D. | 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 and restatement of the 2011 Equity Compensation Plan. | For | Yes | For | Management |
| 3 | Ratification of the appointment of PricewaterhouseCoopers LLP as independent registered public accountants for the year ending December 31, 2011. | For | Yes | For | Management |
| 4 | To approve an advisory resolution regarding executive compensation. | For | Yes | For | Management |
| 5 | To vote on an advisory basis regarding the frequency of advisory stockholder votes regarding executive compensation. | 2 Years | Yes | 2 years | Management |

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

159864107 CRL Charles River Laboratories Intl., Inc.
 Meeting Date: 5/10/2011 Meeting Type: Annual
 Record Date: 3/18/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director James C. Foster | For | Yes | For | Management |
| 1 | Elect director Robert J. Bertolini | For | Yes | For | Management |
| 1 | Elect director Stephen D. Chubb | For | Yes | For | Management |
| 1 | Elect director Deborah T. Kochevar | For | Yes | For | Management |
| 1 | Elect director George E. Massaro | For | Yes | For | Management |
| 1 | Elect director George M. Milne, Jr. | For | Yes | For | Management |
| 1 | Elect director C. Richard Reese | For | Yes | For | Management |
| 1 | Elect director Samuek O. Thier | For | Yes | For | Management |
| 1 | Elect director Richard F. Wallman | For | Yes | For | Management |
| 1 | Elect director William H. Waltrip | For | Yes | For | Management |
| 2 | Proposal to approve an amendment to the company's 2007 Incentive Plan to increase the number of shares of common stock for issuance thereunder from 8,800,000 to 12,164,000. | For | Yes | For | Management |
| 3 | Say on Pay- an advisory vote on the approval of executive compensation. | For | Yes | For | Management |
| 4 | Say on Pay- an advisory vote on the approval of the frequency of shareholder votes on executive compensation. | 1 Year | Yes | 1 Year | Management |
| 5 | To ratify the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accountants for the fiscal year ending December 31, 2011. | For | Yes | For | Management |

159864107 CRL Charles River Laboratories Intl., Inc.
 Meeting Date: 8/5/2010 Meeting Type: Special
 Record Date: 6/30/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | To approve the issuance of shares of Charles River's common stock in connection with the transaction contemplated by the agreement and plan of arrangement, dated as of April 26, 2010, between Charles River Laboratories International, Inc. and WUXI Pharmatech (Cayman) Inc. | For | Yes | Against | Management |
| 2 | To approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of Proposal 1. | For | Yes | Against | Management |

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

G2554F105 **COV** **Covidien PLC** Meeting Type: Annual
 Meeting Date: 3/15/2011
 Record Date: 1/12/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|----|--|-----------------|-------|-----------|------------|
| 1A | Elect director Craig Arnold | For | Yes | For | Management |
| 1B | Elect director Robert H. Burst | For | Yes | For | Management |
| 1C | Elect director John M. Connors, Jr. | For | Yes | For | Management |
| 1D | Elect director Christopher J. Coughlin | For | Yes | For | Management |
| 1E | Elect director Timothy M. Donahue | For | Yes | For | Management |
| 1F | Elect director Kathy J. Herbert | For | Yes | For | Management |
| 1G | Elect director Randall J. Hogan, III | For | Yes | For | Management |
| 1H | Elect director Richard J. Meelia | For | Yes | For | Management |
| 1I | Elect director Dennis H. Reilley | For | Yes | For | Management |
| 1J | Elect director Tadataka Yamada | For | Yes | For | Management |
| 1K | Elect director Joseph A. Zaccagnino | For | Yes | For | Management |
| 2 | Appoint the independent auditors and authorize the audit committee to set the auditors' remuneration. | For | Yes | For | Management |
| 3 | Effect a one-for-one hundred reverse split followed by a one hundred-for-one forward split of the company's ordinary shares. | For | Yes | For | Management |
| 4 | An advisory vote to approve executive compensation. | For | Yes | For | Management |
| 5 | An advisory vote on the frequency of executive compensation votes. | 3 Years | Yes | 1 Year | Management |

229678107 **CBST** **Cubist Pharmaceuticals, Inc.** Meeting Type: Annual
 Meeting Date: 6/2/2011
 Record Date: 4/7/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Martin Rosenberg | For | Yes | For | Management |
| 1 | Elect director Matthew Singleton | For | Yes | For | Management |
| 1 | Elect director Micheal Wood | For | Yes | For | Management |
| 2 | To consider and vote whether to approve, on an advisory basis, the compensation paid to our named executive officers. | For | Yes | For | Management |
| 3 | To consider and vote, on an advisory basis, on how frequently we should seek approval from our stockholders, on an advisory basis, of the compensation paid to our named executive officers. | 3 Years | Yes | 1 Year | 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, 2011. | For | Yes | For | Management |

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

126650100 **CVS** **CVS Caremark Corporation** **Meeting Type:** Annual
Meeting Date: 5/11/2011
Record Date: 3/15/2011

| # | 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 Anne M. Finucane | For | Yes | For | Management |
| 1 | Elect director Larry J. Merlo | 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 Richard J. Swift | For | Yes | For | Management |
| 1 | Elect director Tony L. White | 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 2011 fiscal year. | For | Yes | For | Management |
| 3 | Proposal to approve the company's executive compensation as disclosed in the proxy statement. | For | Yes | For | Management |
| 4 | Frequency of future executive compensation votes. | 1 Year | Yes | 1 Year | Management |
| 5 | Stockholder proposal regarding a report on political contributions and expenditures. | Against | Yes | Against | Stockholder |
| 6 | Stockholder proposal regarding stockholder action by written consent. | Against | Yes | Against | Stockholder |

235851102 **DHR** **Danaher Corporation** **Meeting Type:** Annual
Meeting Date: 5/10/2011
Record Date: 3/11/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director H. Lawrence Culp, Jr. | For | Yes | For | Management |
| 1 | Elect director Mitchell P. Rales | For | Yes | For | Management |
| 1 | Elect director Elias A. Zerhouni, M.D. | For | Yes | For | Management |
| 2 | To ratify the selection of Ernst & Young LLP as Danaher's independent registered public accounting firm for the year ending December 31, 2011. | For | Yes | For | Management |
| 3 | To approve an amendment to Danaher's restated Certificate of Incorporation to declassify the board of directors. | For | Yes | For | Management |
| 4 | To approve an amendment to Danaher's restated Certificate of Incorporation to allow holders of the twenty-five percent or more of Danaher's shares to call a special meeting of shareholders. | For | Yes | For | Management |
| 5 | To approve amendments to Danaher's 2007 Stock Incentive Plan and material terms of plan performance goals. | For | Yes | For | Management |
| 6 | To approve an advisory vote on the company's executive officer compensation. | For | Yes | For | Management |
| 7 | To approve an advisory vote on the frequency of future shareholder advisory votes on the company's executive officer compensation. | 1 Year | Yes | 1 Year | Management |

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

24823Q107

DNDN

Dendreon Corporation

Meeting Date: 6/21/2011

Meeting Type: Annual

Record Date: 4/21/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Richard B. Brewer | For | Yes | For | Management |
| 1 | Elect director Mitchell H. Gold, M.D. | For | Yes | For | Management |
| 1 | Elect director Pedro Granadillo | For | Yes | For | Management |
| 1 | Elect director David C. Stump, M.D. | For | Yes | For | Management |
| 2 | Approval of the ratification of the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the current year. | For | Yes | For | Management |
| 3 | To recommend, on an advisory basis, the approval of the company's overall executive compensation program. | For | Yes | For | Management |
| 4 | To recommend, on an advisory basis, the frequency of an advisory vote on executive compensation. | 1 Year | Yes | 1 Year | Management |

284131208

ELN

Elan Corporation, PLC

Meeting Date: 5/26/2011

Meeting Type: Annual

Record Date: 4/18/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|----|--|-----------------|-------|-----------|------------|
| 1 | To receive and consider the financial statements for the year ended December 31, 2011 together with the reports of the directors and auditors thereon. | For | Yes | For | Management |
| 2 | To elect Mr. Robert Ingram who retires from the board in accordance with the Article of Association. | For | Yes | For | Management |
| 3 | To re-elect Mr. Giles Kerr who retires from the board by rotation in accordance with the requirements of the Articles of Association. | For | Yes | For | Management |
| 4 | To re-elect Mr. Kieran McGowan who retires from the board in accordance with the requirements of the combined code. | For | Yes | For | Management |
| 5 | To re-elect Mr. Kyran McLaughlin who retires from the board in accordance with the requirements of the combined code. | For | Yes | For | Management |
| 6 | To re-elect Dr. Dennis Selkoe who retires from the board in accordance with the requirements of the combined code. | For | Yes | For | Management |
| 7 | To authorise the directors to fix remuneration of the auditors. | For | Yes | For | Management |
| 8 | To authorise the directors to allot and issue relevant securities. | For | Yes | For | Management |
| 9 | To authorise the disapplication of pre-emption rights. | For | Yes | For | Management |
| 10 | To authorise the company to make market purchases of its own shares. | For | Yes | For | Management |
| 11 | To set the re-issue price range for treasury shares. | For | Yes | For | Management |
| 12 | To retain a 14 day notice period for extraordinary general meetings. | For | Yes | For | Management |

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

N/A N/A **Eleme Medical, Inc.**
Action by Written Consent: 1/10/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve Consent of Assignment of Eleme Medical, Inc. | For | Yes | For | Management |

N/A N/A **Euthymics Biosciences, Inc.**
Action by Written Consent: 11/30/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Approve Amendment No. 1 to First Amended and Restated Certificate of Incorporation. | For | Yes | For | Management |
| 2 | To Increase in Authorized Shares of Series A Preferred Stock. | For | Yes | For | Management |
| 3 | Approve Amendment No. 1 to 2010 Equity Incentive Plan. | For | Yes | For | Management |

N/A N/A **Euthymics Biosciences, Inc.**
Action by Written Consent: 3/8/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Approve Amendment No. 2 to Fifth Amended and Restated Certificate of Incorporation. | For | Yes | For | Management |
| 2 | Approve Amendment No. 2 to the 2010 Equity Incentive Plan. | For | Yes | For | Management |
| 3 | Approve the Waiver of Right of First Refusal under Investor s Rights Agreement. | For | Yes | For | Management |

N31010106 EURX Eurand N V
Meeting Date: 1/19/2011 Meeting Type: Special
Record Date: 12/22/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | To appoint John J. Fraher as executive director A and chief executive officer of the company. | For | Yes | For | Management |
| 1 | To appoint Cecilia Gonzalo as non-executive director B of the company. | For | Yes | For | Management |
| 2 | To review and approve compensation for John J. Fraher, executive director and chief executive officer of the company. | For | Yes | For | Management |
| 2 | To review and approve compensation for Angelo C. Malahias, chairman of the board of the company. | For | Yes | For | Management |
| 2 | To review and approve compensation for Celcilia Gonzalo as a Director of the company. | For | Yes | For | Management |
| 3 | To grant a discharge to the resigning directors (Gearoid Faherty and Jonathan Cosgrave) in respect of their management. | For | Yes | For | Management |
| 4 | To approve the share purchase agreement by and among the company, Axcan Holdings Inc. and Axcan Pharma Holding B.V. | For | Yes | For | Management |

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

| | | | | | |
|----|--|-----|-----|-----|------------|
| 5 | To review & approve sale of all assets & liabilities of company to Axcan Pharma Holding B.V. or one or more of its designees. | For | Yes | For | Management |
| 6 | To review & approve the designation of the members of special committee with respect to sale of assets and liabilities of the company. | For | Yes | For | Management |
| 7 | To appoint Richard Tarte, VP, corporate development and counsel of Axcan, as an executive director A of the company. | For | Yes | For | Management |
| 7 | To appoint Richard Devleeschouwer, Senior Vice President, CFO of Axcan, as an executive director A of the company. | For | Yes | For | Management |
| 7 | To appoint Steve Gannon, Senior Vice President, CFO of Axcan, as executive director A of the company. | For | Yes | For | Management |
| 8 | To approve the dissolution of the company, effective upon the completion of the subsequent offering period. | For | Yes | For | Management |
| 9 | To approve the appointment of books & records of company upon termination of liquidation. | For | Yes | For | Management |
| 10 | To approve any other resolution tabled in connection with the above. | For | Yes | For | Management |

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

302182100 ESRX Express Scripts, Inc.
 Meeting Date: 5/4/2011 Meeting Type: Annual
 Record Date: 3/7/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|-------------|
| 1 | Elect director Gary G. Benanav | For | Yes | For | Management |
| 1 | Elect director Maura C. Breen | For | Yes | For | Management |
| 1 | Elect director Nicholas J. Lahowchic | For | Yes | For | Management |
| 1 | Elect director Thomas P. Mac Mahon | For | Yes | For | Management |
| 1 | Elect director Frank Mergenthaler | For | Yes | For | Management |
| 1 | Elect director Woodrow A Myers, Jr., M.D. | For | Yes | For | Management |
| 1 | Elect director John O. Parker, Jr. | For | Yes | For | Management |
| 1 | Elect director George Paz | For | Yes | For | Management |
| 1 | Elect director Samuel K. Skinner | For | Yes | For | Management |
| 1 | Elect director Seymour Sternberg | For | Yes | For | Management |
| 2 | Ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for 2011. | For | Yes | For | Management |
| 3 | To approve an amendment to the bylaws regarding calling of a special meeting. | For | Yes | For | Management |
| 4 | To approve, by non-binding vote, executive compensation. | For | Yes | For | Management |
| 5 | To approve, by non-binding vote, the frequency of executive compensation votes. | 3 Year | Yes | 2 Year | Management |
| 6 | To approve and ratify the Express Scripts, Inc. 2011 Long Term Incentive Plan. | For | Yes | For | Management |
| 7 | Stockholder proposal regarding report on political contributions. | Against | Yes | Against | Shareholder |

345838106 FRX Forest Laboratories, Inc.
 Meeting Date: 8/9/2010 Meeting Type: Annual
 Record Date: 6/18/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|-------------|
| 1 | Elect director Howard Solomon | For | Yes | For | Management |
| 1 | Elect director Lawrence S. Olanoff, MD, PhD | 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 |
| 1 | Elect director Peter J. Zimetbaum, MD | For | Yes | For | Management |
| 2 | Approval of the amendment to the 2007 Equity Incentive Plan. | For | Yes | For | Management |
| 3 | Approval of the company's executive compensation philosophy, policies and procedures, all as more fully described in the proxy statement. | For | Yes | For | Management |
| 4 | Ratification of the selection of BDO Seidman, LLP as independent registered public accounting firm. | For | Yes | For | Management |
| 5 | Approval of the stockholder proposal to amend the by-laws of the company to provide for reimbursement of expenses incurred by a stockholder or group of stockholders in connection with nominating one or more director candidates in certain circumstances as described | Against | Yes | For | Shareholder |

in proposal 5. *Note* such other business as may come
before the meeting.

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

375558103 GILD

Gilead Sciences, Inc.

Meeting Date: 5/12/2011
Record Date: 3/16/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 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 Kevin E. Lofton | 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 |
| 1 | Elect director Per Wold-Olsen | 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, 2011. | For | Yes | For | Management |
| 3 | To approve the amended and restated Gilead Science, Inc. Code Section 162(M) Bonus Plan and certain performance-based provisions thereunder. | For | Yes | For | Management |
| 4 | To approve amendments to Gilead's restated certificate of incorporation to adopt majority voting standards. | For | Yes | For | Management |
| 5 | To approve amendments to Gilead's amended and restated bylaws to permit holders of at least 20% of the voting power of the outstanding capital stock to call a special meeting of stockholders. | For | Yes | For | Management |
| 6 | To vote on an advisory resolution to approve the compensation of Gilead's named executive officers as presented in its proxy statement. | For | Yes | For | Management |
| 7 | To vote on an advisory basis as to the frequency with which executive compensation will be subject to future advisory stockholder votes. | 1 Year | Yes | 1 Year | Management |

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

436440101 HOLX

Hologic, Inc.

Meeting Date: 3/2/2011
Record Date: 1/7/2011

Meeting Type: Annual

| # | 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 Sally W. Crawford | 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 Wayne Wilson | For | Yes | For | Management |
| 2 | To approve on an advisory basis, the compensation of the named executive officers, including the compensation discussion and analysis, the 2010 summary compensation table and other related tables and disclosure. | For | Yes | For | Management |
| 3 | To elect the option of once every year, two years, or three years to be the preferred frequency with which the company is to hold a stockholder vote to approve compensation. | 1 Year | Yes | 1 Year | Management |
| 4 | To consider and act upon ratification of the appointment of Ernst & Young LLP as Hologic's independent registered public accounting firm. | For | Yes | For | Management |

444903108 HGSI

Human Genome Sciences, Inc.

Meeting Date: 5/11/2011
Record Date: 3/18/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Richard J. Danzig | For | Yes | For | Management |
| 1 | Elect director Colin Goddard, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Maxine Gowen, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Tuan Ha-Ngoc | For | Yes | For | Management |
| 1 | Elect director Jerry Karabelas, Ph.D. | For | Yes | For | Management |
| 1 | Elect director John L. Lamattina, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Augustine Lawlor | For | Yes | For | Management |
| 1 | Elect director George J. Marrow | For | Yes | For | Management |
| 1 | Elect director Gregory Norden | For | Yes | For | Management |
| 1 | Elect director H. Thomas Watkins | For | Yes | For | Management |
| 1 | Elect director Robert C. Young, M.D. | 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, 2011. | For | Yes | For | Management |
| 3 | To approve the amendment of the company's Stock Incentive Plan. | For | Yes | For | Management |
| 4 | To approve on an advisory basis, the compensation of the named executive officers. | For | Yes | For | Management |
| 5 | To advise on the frequency of the advisory vote on executive compensation. | 3 Years | Yes | 1 Year | Management |

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

45168D104 IDXX

IDEXX Laboratories, Inc.

Meeting Date: 5/4/2011
Record Date: 3/7/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Thomas Craig | For | Yes | For | Management |
| 1 | Elect director R.M. Henderson, Ph.D. | For | Yes | For | Management |
| 2 | Advisory vote on executive compensation. To approve a non-binding advisory resolution on the company's executive compensation programs. | For | Yes | For | Management |
| 3 | Advisory vote on the frequency of advisory vote on executive compensation. To hold a non-binding advisory vote on the frequency of future advisory votes on the company's executive compensation programs. | 1 Year | Yes | 1 Year | 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 |

452327109 ILMN

Illumina, Inc.

Meeting Date: 5/10/2011
Record Date: 3/14/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Daniel M. Bradbury | For | Yes | For | Management |
| 1 | Elect director Roy A. Whitfield | For | Yes | For | Management |
| 1 | Elect director Gerald Moller, Ph.D. | For | Yes | For | Management |
| 2 | Ratify the appointment of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending January 1, 2012. | For | Yes | For | Management |
| 3 | Approval, on an advisory basis, of executive compensation. | For | Yes | For | Management |
| 4 | An advisory vote on the frequency of holding an advisory vote on executive compensation. | 1 Year | Yes | 1 Year | Management |

45337C102 INCY

Incyte Corporation

Meeting Date: 5/20/2011
Record Date: 3/31/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Richard U. De Schutter | For | Yes | For | Management |
| 1 | Elect director Barry M. Ariko | For | Yes | For | Management |
| 1 | Elect director Julian C. Baker | For | Yes | For | Management |
| 1 | Elect director Paul A. Brooke | For | Yes | For | Management |
| 1 | Elect director Wendy L. Dixon | For | Yes | For | Management |
| 1 | Elect director Paul A. Friedman | For | Yes | For | Management |
| 1 | Elect director John F. Niblack | For | Yes | For | Management |
| 1 | Elect director Roy A. Whitfield | For | Yes | For | Management |
| 2 | To approve the amendment to the company's 2010 Stock Incentive Plan to increase the number of shares available for issuance thereunder to 12,553,475 shares. | For | Yes | For | Management |
| 3 | To approve the amendment to the company's 1997 Employee Stock Purchase Plan to increase the number | For | Yes | For | Management |

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

of shares available for issuance thereunder to 8,350,000 shares.

| | | | | | |
|---|---|--------|-----|--------|------------|
| 4 | To approve on a non-binding, advisory basis, the compensation of the company's named executive officers. | For | Yes | For | Management |
| 5 | To vote, on a non-binding, advisory basis, on the frequency of future non-binding advisory stockholder votes on the compensation of the company's named officers. | 1 Year | For | 1 Year | Management |
| 6 | To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2011. | For | Yes | For | Management |

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

45719T103 **INHX** **Inhibitex, Inc.**
 Meeting Date: 6/16/2011 Meeting Type: Annual
 Record Date: 4/18/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director M. James Barrett, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Russell M. Medford, M.D. | For | Yes | For | Management |
| 1 | Elect director A. Keith Williard | For | Yes | For | Management |
| 2 | To approve, by non-binding advisory vote, the compensation of the company's named executive officers. | For | Yes | For | Management |
| 3 | To consider, but non-binding advisory vote, the frequency of the advisory vote on the compensation of the company's named executive officers. | 3 Years | For | 1 Year | Management |
| 4 | To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |

458175101 **IPCI** **Intellipharmaeaceuticals International, Inc.**
 Meeting Date: 4/8/2011 Meeting Type: Annual
 Record Date: 5/19/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | To elect Director Dr. Isla Odidi | For | Yes | For | Management |
| 1 | To elect Director Dr. Amina Odidi | For | Yes | For | Management |
| 1 | To elect Director John Allport | For | Yes | For | Management |
| 1 | To elect Director Bahadur Madhani | For | Yes | For | Management |
| 1 | To elect Director Kenneth Keirstead | For | Yes | For | Management |
| 1 | To elect Director Dr. Eldon R. Smith | For | Yes | For | Management |
| 2 | To approve the appointment of Deloitte & Touche as the auditor of the Company and to authorize the directors to fix the auditors remuneration. | For | Yes | For | Management |

N/A **N/A** **Interlace Medical, Inc.**
Action by Written Consent: 1/5/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approval of Certain Compensatory Payments Pursuant to Section 280G of the Internal Revenue Code of 1986, as Amended. | For | Yes | For | Management |

N/A **N/A** **Interlace Medical, Inc.**
Action by Written Consent: 1/5/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Approval of merger. | For | Yes | For | Management |
| 2 | Approve appointment of stockholder's representative Kevin Connors. | For | Yes | For | Management |
| 2 | Approve appointment of stockholder's representative William Gruber. | For | Yes | For | Management |

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

2 Approve appointment of stockholder's representative
Milton McColl. For Yes For Management

46126P106 IMA

**Inverness Medical
Innovations, Inc.**

Meeting Date: 7/14/2010
Record Date: 5/25/2010

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Robert P. Khederian | For | Yes | For | Management |
| 1 | Elect director Davis Scott, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Peter Townsend | For | Yes | For | Management |
| 1 | Elect director Eli Y. Adashi, M.D. | For | Yes | For | Management |
| 2 | Approval of an amendment to Inverness Medical Innovations, Inc.'s amended and restated certificate of incorporation, as amended, to change the name of the company. | For | Yes | For | Management |
| 3 | Approval of the Inverness Medical Innovations, Inc. 2010 Stock Option and Incentive Plan. | For | Yes | For | Management |
| 4 | Approval of 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 150,000,000 to 200,000,000. | For | Yes | For | Management |

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

49460W208 **KCI** **Kinetic Concepts, Inc.**
 Meeting Date: 5/24/2011 Meeting Type: Annual
 Record Date: 3/31/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director James R. Leininger, M.D. | For | Yes | For | Management |
| 1 | Elect director Woodrin Grossman | For | Yes | For | Management |
| 1 | Elect director Carl F. Kohrt, Ph.D. | For | Yes | For | Management |
| 1 | Elect director David J. Simpson | For | Yes | For | Management |
| 2 | To ratify the selection of Ernst & Young LLP as independent registered public accounting firm for the year ending December 31, 2011. | For | Yes | For | Management |
| 3 | Advisory vote on executive compensation. | For | Yes | For | Management |
| 4 | Advisory vote on the frequency of holding future advisory votes on executive compensation. | 1 Year | Yes | 1 Year | Management |
| 5 | In accordance with the discretion of the proxy holders, to act upon all matters incident to the conduct of the meeting and upon other matters as may properly come before the meeting or any adjournment or postponement thereof. | For | Yes | For | Management |

N/A **N/A** **Labcyte Inc.**
Action by Written Consent: 12/2/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Approve the amendment to Loan Financing. | For | Yes | For | Management |
| 2 | Approve the Waiver of Right of First Offer. | For | Yes | For | Management |
| 3 | Approve that all actions by an officer of the Company are authorized if deemed necessary to carry out the foregoing resolutions. | For | Yes | For | Management |

50540R409 **LH** **Laboratory Corporation of America Holdings**
 Meeting Date: 5/11/2011 Meeting Type: Annual
 Record Date: 3/14/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director David P. King | 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 N. Anthony Coles, Jr., M.D., M.P.H. | For | Yes | For | Management |
| 1 | Elect director Wendy E. Lane | For | Yes | For | Management |
| 1 | Elect director Thomas P. Mac Mahon | For | Yes | For | Management |
| 1 | Elect director Robert E. Mittelstaedt, Jr. | For | Yes | For | Management |
| 1 | Elect director Arthur H. Rubenstein, MBBS | For | Yes | For | Management |
| 1 | Elect director M. Keith Weikel, Ph.D. | For | Yes | For | Management |
| 1 | Elect director R. Sanders Williams, M.D. | For | Yes | For | Management |
| 2 | To approve, by non-binding advisory vote, executive compensation. | For | Yes | For | Management |
| 3 | To recommend, by non-binding vote, the frequency of executive compensation votes. | 1 Year | For | 1 Year | Management |
| 4 | Ratification of the appointment of PricewaterhouseCoopers LLP as Laboratory Corporation of America Holding s independent | For | Yes | For | Management |

registered public accounting firm for 2011.

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

53217V109 LIFE

Life Technologies Corporation

Meeting Date: 4/28/2011
Record Date: 2/28/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Balakrishnan S. Iyer | For | Yes | For | Management |
| 1 | Elect director Gregory T. Lucier | For | Yes | For | Management |
| 1 | Elect director Ronald A. Matricaria | For | Yes | For | Management |
| 1 | Elect director David C. U Prichard, Ph.D. | For | Yes | For | Management |
| 1 | Elect director William H. Longfield | For | Yes | For | Management |
| 1 | Elect director Ora H. Pescovitz, M.D. | For | Yes | For | Management |
| 2 | Ratification of the appointment of Ernst & Young LLP as independent auditors of the company for fiscal year 2011. | For | Yes | For | Management |
| 3 | Adoption of an amendment to the company's Certificate of Incorporation. | For | Yes | For | Management |
| 4 | Approval of a non-binding advisory resolution regarding the compensation of the company's named executive officers. | For | Yes | For | Management |
| 5 | Approval of a non-binding advisory vote regarding the frequency of stockholder voting on the compensation of the company's named executive officers. | 2 Years | Yes | 2 Years | Management |

N/A N/A

Magellan Biosciences, Inc.

Action by Written Consent: 7/14/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Adoption and Approval of the Sale and the Purchase Agreement. | For | Yes | For | Management |
| 2 | Approve the Charter Amendment. | For | Yes | For | Management |
| 3 | Approve that all actions by an officer or director of the Company are ratified and confirmed as acts and deeds of the company on the foregoing resolutions. | For | Yes | For | Management |

58405U102 MHS

Medco Health Solutions, Inc.

Meeting Date: 5/24/2011
Record Date: 3/28/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Howard W. Barker, Jr. | For | Yes | For | Management |
| 1 | Elect director John L. Cassis | For | Yes | For | Management |
| 1 | Elect director Michael Goldstein | For | Yes | For | Management |
| 1 | Elect director Charles M. Lillis | For | Yes | For | Management |
| 1 | Elect director Myrtle S. Potter | For | Yes | For | Management |
| 1 | Elect director William L. Roper | For | Yes | For | Management |
| 1 | Elect director David B. Snow, Jr. | For | Yes | For | Management |
| 1 | Elect director David D. Stevens | For | Yes | For | Management |
| 1 | Elect director Blenda J. Wilson | For | Yes | For | Management |
| 2 | Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for the 2011 fiscal year. | For | Yes | For | Management |
| 3 | | For | Yes | For | Management |

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

| | | | | | |
|---|---|---------|-----|---------|-------------|
| Approval of an amendment to the company's Certificate of Incorporation. | | | | | |
| 4 | Approval of the company's amended and restated Stock Incentive Plan. | For | Yes | For | Management |
| 5 | Approval of an advisory vote on the compensation of the company's named executive officers. | For | Yes | For | Management |
| 6 | Approval of an advisory vote on the frequency of a shareholder advisory vote on the compensation of the company's named executive officers. | 1 Year | Yes | 1 Year | Management |
| 7 | Shareholder proposal regarding executive equity holding requirements. | Against | Yes | Against | Shareholder |

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

628530107 MYL

Mylan, Inc.

Meeting Date: 5/6/2011
Record Date: 3/18/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Mark W. Parrish | For | Yes | For | Management |
| 1 | Elect director Robert J. Cindrich | For | Yes | For | Management |
| 1 | Elect director Heather Bresch | 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 Douglas J. Leech, CPA | For | Yes | For | Management |
| 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 | Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm. | For | Yes | For | Management |
| 3 | Approve, by advisory vote, executive compensation. | For | Yes | Against | Management |
| 4 | Recommend, by advisory vote, the frequency of future advisory votes on executive compensation. | 3 Years | Yes | 1 Year | Management |

62855J104 MYGN

Myriad Genetics, Inc.

Meeting Date: 12/3/2010
Record Date: 10/4/2010

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Heiner Dreismann, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Peter D. Meldrum | For | Yes | For | Management |
| 2 | Proposal to approve the 2010 Employee, Director and Consultant Equity Incentive Plan. | For | Yes | For | Management |
| 3 | 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, 2011. | For | Yes | For | Management |

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

64125C109 NBIX

Neurocrine Biosciences, Inc.

Meeting Date: 5/25/2011
Record Date: 4/1/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|-------------|
| 1 | Elect director Kevin C. Gorman | For | Yes | For | Management |
| 1 | Elect director Gary A. Lyons | For | Yes | For | Management |
| 1 | Elect director William H. Rastetter | For | Yes | For | Management |
| 2 | Advisory vote to approve the compensation paid to the company's named executive officers. | For | Yes | For | Management |
| 3 | Advisory vote on the frequency of future advisory votes to approve the compensation paid to the company's named executive officers. | 1 Year | Yes | 1 Year | Management |
| 4 | To approve the company's 2011 Equity Incentive Plan. | For | Yes | For | Management |
| 5 | To consider a stockholder proposal to declassify the board of directors. | Against | Yes | Against | Shareholder |
| 6 | To ratify the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |

697529303 PMTI

Palomar Medical Technologies, Inc.

Meeting Date: 5/18/2011
Record Date: 3/24/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|-------------|
| 1 | Elect director Joseph P. Caruso | For | Yes | For | Management |
| 1 | Elect director Jeanne Cohane | For | Yes | For | Management |
| 1 | Elect director Nicholas P. Economou | For | Yes | For | Management |
| 1 | Elect director James G. Martin | For | Yes | For | Management |
| 1 | Elect director A. Neil Pappalardo | For | Yes | For | Management |
| 1 | Elect director Louis P. Valente | For | Yes | For | Management |
| 2 | To approve an advisory vote on executive compensation. | For | Yes | For | Management |
| 3 | To hold an advisory vote on the frequency of future executive compensation advisory votes. | 3 Years | Yes | 1 Year | Management |
| 4 | To ratify the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |
| 5 | To consider and act upon a stockholder proposal regarding majority voting in director elections. | Against | Yes | For | Shareholder |

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

N/A N/A **Palyon Medical Corporation**
Action by Written Consent: 8/26/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Authorization of Amended and Restated Certificate of Incorporation. | For | Yes | For | Management |

N/A N/A **Palyon Medical Corporation**
Action by Written Consent: 4/19/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | To Change the name of Palyon Corporation to Palyon Medical Corporation. | For | Yes | For | Management |

714046109 **PKI** **Perkinelmer, Inc.**
Meeting Date: 4/26/2011 **Meeting Type:** Annual
Record Date: 2/28/2011

| # | 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 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, by non-binding advisory vote, our executive compensation. | For | Yes | For | Management |
| 4 | To recommend, by non-binding advisory vote, the frequency of future executive compensation advisory votes. | 3 Years | Yes | 2 Years | Management |

717124101 **PPDI** **Pharmaceutical Product Development, Inc.**
Meeting Date: 5/18/2011 **Meeting Type:** Annual
Record Date: 3/17/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---------------------------------------|-----------------|-------|-----------|------------|
| 1 | Elect director Stuart Bondurant, M.D. | For | Yes | For | Management |
| 1 | Elect director Fredric N. Eshelman | For | Yes | For | Management |
| 1 | Elect director Frederick Frank | For | Yes | For | Management |
| 1 | Elect director Vaughn D. Bryson | For | Yes | For | Management |
| 1 | Elect director Ralph Snyderman, M.D. | 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 Robert A. Ingram | For | Yes | For | Management |

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

| | | | | | |
|---|---|--------|-----|--------|------------|
| 2 | To provide an advisory vote on the compensation of the company's named executive officers, commonly referred to as a say-on-pay vote. | For | Yes | For | Management |
| 3 | To provide an advisory vote on the frequency of say-on-pay votes. | 1 Year | Yes | 1 Year | Management |
| 4 | Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2011. | For | Yes | For | Management |

N/A N/A **PHT Corporation**
Action by Written Consent: 5/12/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Approve the Amended and Restated Loan and Security Agreement. | For | Yes | For | Management |

N/A N/A **PHT Corporation**
Action by Written Consent: 6/14/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | To approve the amendment to the company's 2000 Stock Option and Grant Plan and increase the number of shares of Common Stock available for issuance from 13,612,652 to 15,000,000 shares. | For | Yes | For | Management |

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

74834L100 DGX

Quest Diagnostics Incorporated

Meeting Date: 5/17/2011
Record Date: 3/18/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director William F. Buehler | For | Yes | For | Management |
| 1 | Elect director Daniel C. Stanzione | For | Yes | For | Management |
| 2 | Proposal to ratify the appointment of the registered public accounting firm PricewaterhouseCoopers LLP for 2011. | For | Yes | For | Management |
| 3 | Proposal to approve the compensation of the named executive officers. | For | Yes | For | Management |
| 4 | Proposal regarding the frequency of shareholder votes on executive compensation. | 3 years | Yes | 2 Years | Management |

795435106 SLXP

Salix Pharmaceuticals, Ltd.

Meeting Date: 6/16/2011
Record Date: 4/20/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director John F. Chappell | For | Yes | For | Management |
| 1 | Elect director Thomas W. D. Alonzo | For | Yes | For | Management |
| 1 | Elect director Richard A. Franco, Sr. | For | Yes | For | Management |
| 1 | Elect director William P. Keane | For | Yes | For | Management |
| 1 | Elect director Carolyn J. Logan | For | Yes | For | Management |
| 1 | Elect director Mark A. Sirgo | For | Yes | For | Management |
| 2 | Proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |
| 3 | A vote for the approval of the compensation of the named executive officers. | For | Yes | For | Management |
| 4 | Recommends a vote of 1 year as the frequency with which stockholders are provided an advisory vote on the compensation of the named executive officers. | 1 Year | Yes | 1 Year | Management |

812578102 SGEN

Seattle Genetics, Inc.

Meeting Date: 5/20/2011
Record Date: 3/25/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Srinivas Akkaraju | For | Yes | For | Management |
| 1 | Elect director David W. Gryska | For | Yes | For | Management |
| 1 | Elect director John P. McLaughlin | For | Yes | For | Management |
| 2 | To approve the amendment and restatement of the Seattle Genetics, Inc. amended and restated 2000 Employee Stock Purchase Plan to increase the aggregate number of shares of common stock authorized for issuance thereunder by 700,000 shares. | For | Yes | For | Management |
| 3 | To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2011. | For | Yes | For | Management |
| 4 | | For | Yes | For | Management |

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

To approve an amendment to the company's fourth amended and restated Certificate of Incorporation to increase the number of authorized shares of the company's common stock from 150,000,000 shares to 250,000,000 shares.

| | | | | | |
|---|---|--------|-----|--------|------------|
| 5 | To approve, on an advisory basis, the compensation of the company's named executive officers as disclosed in the accompanying proxy statement. | For | Yes | For | Management |
| 6 | To indicate, on an advisory basis, the preferred frequency of stockholder advisory votes on the compensation of the company's named executive officers. | 1 Year | Yes | 1 Year | Management |

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

790849103 STJ

St. Jude Medical, Inc.

Meeting Date: 5/12/2011
Record Date: 3/15/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|-------------|
| 1 | Elect director Richard R. Devenuti | For | Yes | For | Management |
| 1 | Elect director Thomas H. Garrett, III | For | Yes | For | Management |
| 1 | Elect director Wendy L. Yarno | For | Yes | For | Management |
| 2 | Advisory vote on compensation of our named executive officers. | For | Yes | For | Management |
| 3 | Advisory vote on the frequency of advisory vote on the compensation of our named executive officers. | N/A | Yes | 2 Years | Management |
| 4 | To approve amendments to the St. Jude Medical, Inc. 2007 Stock Incentive Plan. | For | Yes | For | Management |
| 5 | To consider and act upon a shareholder proposal regarding the declassification of our board of directors. | N/A | Yes | Against | Shareholder |
| 6 | To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2011. | For | Yes | For | Management |

216648402 COO

The Cooper Companies, Inc.

Meeting Date: 3/16/2011
Record Date: 1/28/2011

Meeting Type: Annual

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director A. Thomas Bender | For | Yes | For | Management |
| 1 | Elect director Michael H. Kalkstein | For | Yes | For | Management |
| 1 | Elect director Jody S. Lindell | For | Yes | For | Management |
| 1 | Elect director Donald Press | For | Yes | For | Management |
| 1 | Elect director Steven Rosenberg | For | Yes | For | Management |
| 1 | Elect director Allan E. Rubenstein, M.D. | For | Yes | For | Management |
| 1 | Elect director Robert S. Weiss | For | Yes | For | Management |
| 1 | Elect director Stanley Zinberg, M.D. | For | Yes | For | Management |
| 2 | Ratification of the appointment of KPMG LLP as the independent registered public accounting firm. | For | Yes | For | Management |
| 3 | Amendment and restatement of the 2007 Long-Term Incentive Plan to add 1,530,000 shares to the total shares reserved for grant. | For | Yes | For | Management |
| 4 | Approval of the amendment and restatement of the 2006 director s plan to add 300,000 shares to total shares reserved for grant. | For | Yes | For | Management |
| 5 | An advisory vote on the compensation of our named executive officers. | For | Yes | For | Management |
| 6 | An advisory vote on the frequency with which executive compensation will be subject to a stockholder advisory vote. | 1 Year | Yes | 1 Year | Management |

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

883556102

TMO

Thermo Fisher Scientific, Inc.

Meeting Date: 5/25/2011

Meeting Type: Annual

Record Date: 3/28/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|-------------|
| 1 | Elect director Thomas J. Lynch | For | Yes | For | Management |
| 1 | Elect director William G. Parrett | For | Yes | For | Management |
| 1 | Elect director Michael E. Porter | For | Yes | For | Management |
| 1 | Elect director Scott M. Sperling | For | Yes | For | Management |
| 2 | Advisory vote on executive compensation. | For | Yes | For | Management |
| 3 | Advisory vote on the frequency of future executive compensation advisory votes. | 2 Years | Yes | 2 Years | Management |
| 4 | Ratification of the audit committee's selection of PricewaterhouseCoopers LLP as the company's independent auditors for 2011. | For | Yes | For | Management |
| 5 | Shareholder proposal regarding declassification of the board of directors. | Against | Yes | Against | Shareholder |

N/A

N/A

Tibion Corporation

Action by Written Consent:

4/8/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | To elect Series B Director Conrad Wang | For | Yes | For | Management |
| 1 | To elect Series B Director Daniel Omstead | For | Yes | For | Management |
| 1 | To elect Series A-1 Director John Steuart | For | Yes | For | Management |
| 1 | To re-elect Director Charles Remsberg | For | Yes | For | Management |
| 1 | To re-elect Randy D. Lindholm | For | Yes | For | Management |

G94368100

WCRX

Warner Chilcott Public Limited Company

Meeting Date: 5/17/2011

Meeting Type: Annual

Record Date: 3/21/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|----|---|-----------------|-------|-----------|------------|
| 1A | Elect Director Todd M. Abbrecht | For | Yes | For | Management |
| 1B | Elect Director Liam M. Fitzgerald | For | Yes | For | Management |
| 2 | To approve the appointment of PricewaterhouseCoopers LLP as Warner Chilcott's independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |
| 3 | To approve, on an advisory basis, executive compensation. | For | Yes | For | Management |
| 4 | To vote, on an advisory basis, as to whether the advisory vote on executive compensation should be held every 1 year, 2 years, or 3 years. | 1 Year | Yes | 1 Year | Management |

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

942683103

WPI

Watson Pharmaceuticals, Inc.

Meeting Date: 5/13/2011

Meeting Type: Annual

Record Date: 3/18/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|----|---|-----------------|-------|-----------|------------|
| 1A | Elect Director Michael J. Fedida | For | Yes | For | Management |
| 1B | Elect Director Albert F. Hummel | For | Yes | For | Management |
| 1C | Elect Director Catherine M. Klema | For | Yes | For | Management |
| 1D | Elect Director Anthony Selwyn Tabatznik | For | Yes | For | Management |
| 2 | To approve an amendment and restatement of the company's Articles of Incorporation to provide for the declassification of the board of directors and to delete certain provisions from the Articles of Incorporation. | For | Yes | For | Management |
| 3 | To approve the fourth amendment and restatement of the 2001 Incentive Award Plan of Watson Pharmaceuticals, Inc. | For | Yes | For | Management |
| 4 | To take an advisory vote to approve the named executive officer compensation. | For | Yes | For | Management |
| 5 | To take an advisory vote on the frequency of future advisory votes to approve named executive officer compensation. | 1 Year | Yes | 1 Year | Management |
| 6 | To approve the appointment of PricewaterhouseCoopers LLP as Warner Chilcott's independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |

94973V107

WLP

WellPoint, Inc.

Meeting Date: 5/17/2011

Meeting Type: Annual

Record Date: 3/17/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|----|--|-----------------|-------|-----------|-------------|
| 1 | Elect director Angela F. Braly | For | Yes | For | Management |
| 1 | Elect director Warren Y. Jobe | For | Yes | For | Management |
| 1 | Elect director William G. Mays | 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 independent registered public accounting firm for 2011. | For | Yes | For | Management |
| 3A | Removing supermajority voting requirements for restrictions on ownership and transfer of stock, voting rights of shares and number of directors. | For | Yes | For | Management |
| 3B | Removing supermajority voting requirements for removal of directors and for certain business combinations and other supermajority provisions. | For | Yes | For | Management |
| 3C | Removing certain restrictions on ownership of shares. | For | Yes | For | Management |
| 3D | Deleting certain obsolete provisions. | For | Yes | For | Management |
| 3E | Deleting other obsolete provisions and making conforming changes. | For | Yes | For | Management |
| 4 | Advisory vote on the compensation of our named executive officers. | For | Yes | For | Management |
| 5 | Advisory vote on the frequency of an advisory vote on compensation of our named executive officers. | 1 Year | Yes | 1 Year | Management |
| 6 | If properly presented at the meeting, to vote on a shareholder proposal concerning a feasibility study for converting to nonprofit status. | Against | Yes | Against | Shareholder |
| 7 | | Against | Yes | Against | Shareholder |

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

If properly presented at the meeting, to vote on a shareholder proposal to change our jurisdiction of incorporation from Indiana to Delaware.

8 If properly presented at the meeting, to vote on a shareholder proposal to separate the chair and CEO positions.

Against

Yes

Against

Shareholder

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

98411C100 **XNPT** **Xenoport, Inc.**
 Meeting Date: 5/11/2011 Meeting Type: Annual
 Record Date: 3/24/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|--|-----------------|-------|-----------|------------|
| 1 | Elect director Ronald W. Barrett, Ph.D. | For | Yes | For | Management |
| 1 | Elect director Jeryl L. Hilleman | For | Yes | For | Management |
| 1 | Elect director Wendell Wierenga, Ph.D. | For | Yes | For | Management |
| 2 | To approve, on an advisory basis, the compensation of the company's named executive officers. | For | Yes | For | Management |
| 3 | To indicate, on an advisory basis, the preferred frequency of stockholder advisory votes on the compensation of the company's named executive officers. | 3 Years | Yes | 1 Year | Management |
| 4 | To ratify the selection by the Audit Committee of the board of directors of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2011. | For | Yes | For | Management |

N/A **N/A** **Xoft, Inc.**
Action by Written Consent: 12/22/2010

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Approve the adoption of the Merger Documents. | For | Yes | For | Management |
| 2 | To approve the termination of Financing Documents. | For | Yes | For | Management |
| 3 | To approve the termination of the 2000 Stock Plan and approval of the readopted 2000 Stock Plan. | For | Yes | For | Management |
| 4 | To approve the conversion of Preferred Stock. | For | Yes | For | Management |
| 5 | To approve 100-for-1 Reverse Stock Split. | For | Yes | For | Management |
| 6 | Approve the Amended and Restated Certificate of Incorporation. | For | Yes | For | Management |
| 7 | Approve that all actions by an officer or director of the Company are ratified and confirmed as acts and deeds of the company on the foregoing resolutions. | For | Yes | For | Management |

98956P102 **ZMH** **Zimmer Holdings, Inc.**
 Meeting Date: 5/2/2011 Meeting Type: Annual
 Record Date: 3/3/2011

| # | Proposal | Mgt. Recommends | Voted | Vote Cast | Sponsor |
|---|---|-----------------|-------|-----------|------------|
| 1 | Elect director Betsy J. Bernard | For | Yes | For | Management |
| 1 | Elect director Marc N. Casper | For | Yes | For | Management |
| 1 | Elect director Jdavis C. Dvorak | For | Yes | For | Management |
| 1 | Elect director Larry C. Glasscock | For | Yes | For | Management |
| 1 | Elect director Robert A. Hagemann | For | Yes | For | Management |
| 1 | Elect director Arthur J. Higgins | For | Yes | For | Management |
| 1 | Elect director John L. McGoldrick | For | Yes | For | Management |
| 1 | Elect director Cecil B. Pickett, Ph.D. | For | Yes | For | Management |
| 2 | Non-binding advisory vote on executive compensation (say-on-pay). | For | Yes | For | Management |
| 3 | Non-binding advisory vote on the frequency of say on pay votes. | 1 Year | Yes | 2 Years | Management |
| 4 | | For | Yes | For | Management |

Ratification of appointment of independent registered
public accounting firm for 2011.

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 R. Omstead

(Daniel R. Omstead,
President)

Date 8/31/11

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