

H&Q HEALTHCARE INVESTORS
Form N-PX
August 31, 2006

**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 Life Sciences Investors

(Exact name of registrant as specified in charter)

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

02110
(Zip code)

Kathleen Eckert
H&Q Life Sciences Investors
30 Rowes Wharf, Boston MA 02110

(Name and address of agent for service)

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

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

Date of reporting period: **7/1/05 6/30/06**

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

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

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

Item 1. Proxy Voting Record.

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

HQH N-PX for the period July 1, 2005 to June 30, 2006

CUSIP **Symbol** **Company Name**
004225108 **ACAD** **Acadia Pharmaceuticals, Inc.**
Meeting Date: 6/13/2006 **Meeting Type:** Annual
Record Date: 4/21/2006

#	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 by the audit committee of our board of directors of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2006	For	Yes	For	Management

006864102 **ADZA** **Adeza Biomedical Corporation**
Meeting Date: 6/6/2006 **Meeting Type:** Annual
Record Date: 4/17/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Andrew E. Senyei, MD	For	Yes	For	Management
1	Elect Director Michael P. Downey	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, 2006	For	Yes	For	Management

00826T108 **AFFX** **Affymetrix, Inc.**
Meeting Date: 6/15/2006 **Meeting Type:** Annual
Record Date: 4/20/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stephen P.A. Fodor, Ph.D.	For	Yes	For	Management
1	Elect Director Paul Berg, Ph.D.	For	Yes	For	Management
1	Elect Director S.D. Desmond-Hellmann	For	Yes	For	Management
1	Elect Director John D. Diekman, Ph.D.	For	Yes	For	Management
1	Elect Director Vernon R. Loucks, Jr.	For	Yes	For	Management
1	Elect Director David B. Singer	For	Yes	For	Management
1	Elect Director Robert H. Trice, Ph.D.	For	Yes	For	Management
1	Elect Director John A. Young	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
016255101 **ALGN** **Align Technology, Inc.**
Meeting Date: 5/24/2006 **Meeting Type:** Annual
Record Date: 3/31/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director H. Kent Bowen	For	Yes	For	Management
1	Elect Director David E. Collins	For	Yes	For	Management
1	Elect Director Joseph Lacob	For	Yes	For	Management
1	Elect Director C. Raymond 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	Ratification of selection of independent registered public accountants: proposal to ratify the appointment of Pricewaterhousecoopers LLP as Align Technology, Inc. s independent registered public accountants for the fiscal year ending December 31, 2006.	For	Yes	For	Management

01642T108 **ALKS** **Alkermes, Inc.**
Meeting Date: 9/23/2005 **Meeting Type:** Annual
Record Date: 7/26/2005

#	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 Gerri 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 Paul Schimmel	For	Yes	For	Management
1	Elect Director Mark B. Skaletsky	For	Yes	For	Management
1	Elect Director Michael A. Wall	For	Yes	For	Management
2	To approve an amendment to the 1999 stock option plan to increase to 19,900,000 the number of shares issuable upon exercise of options granted thereunder, and increase of 3,000,000 shares.	For	Yes	For	Management

01988P108 **MDRX** **Allscripts Healthcare Solutions, Inc.**
Meeting Date: 5/30/2006 **Meeting Type:** Annual
Record Date: 4/12/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Philip D. Green	For	Yes	For	Management
1	Elect Director Bernard Goldstein	For	Yes	For	Management
1	Elect Director Marcel L. Gus Gamache	For	Yes	For	Management
2	Approval of the Allscripts Healthcare Solutions, Inc. employee stock purchase plan	For	Yes	For	Management
3	Ratification of the appointment of Grant Thornton LLP as independent accountants for 2006	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
031162100 **AMGN** **Amgen, Inc.**

Meeting Date: 5/10/2006
Record Date: 3/13/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Frederick W. Gluck	For	Yes	For	Management
1	Elect Director Adm. J. Paul Reason	For	Yes	For	Management
1	Elect Director Donald B. Rice	For	Yes	For	Management
1	Elect Director Leonard D. Schaeffer	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as the company's independent registered public accountants for the year ending December 31, 2006	For	Yes	For	Management
3	Stockholder proposal #1 (stock retention guidelines)	Against	Yes	Against	Shareholder
3	Stockholder proposal #2 (executive compensation)	Against	Yes	Against	Shareholder
3	Stockholder proposal #3 (shareholder rights plans)	Against	Yes	For	Shareholder
3	Stockholder proposal #4 (animal welfare policy)	Against	Yes	Against	Shareholder
3	Stockholder proposal #5 (majority elections)	Against	Yes	Against	Shareholder
3	Stockholder proposal #6 (corporate political contributions)	For	Yes	For	Shareholder

04033A100 **ARIA** **Ariad Pharmaceuticals, Inc.**

Meeting Date: 6/14/2006
Record Date: 4/19/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Harvey J. Berger, MD	For	Yes	For	Management
1	Elect Director Michael D. Kishbauch	For	Yes	For	Management
1	Elect Director Burton E. Sobel, MD	For	Yes	For	Management
2	Approval of adoption of the 2006 long-term incentive plan and reservation of 4,500,000 shares of common stock for stock options and other equity based grants which may be awarded under the 2006 long-term incentive plan	For	Yes	For	Management
3	Ratification of selection of independent registered public accounting firm: the audit committee of the board of directors has selected Deloitte & Touche LLP to be our independent registered public accounting firm for the year ending December 31, 2006. The board of directors has ratified this selection.	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
05346P106 **AVRX** **Avalon Pharmaceuticals, Inc.**

Meeting Date: 6/9/2006
Record Date: 4/28/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director A.G. Walton, Ph.D., Dsc.	For	Yes	For	Management
1	Elect Director Kenneth C. Carter, Ph.D.	For	Yes	For	Management
1	Elect Director Michael R. Kurman, MD	For	Yes	For	Management
1	Elect Director Bradley G. Lorimier	For	Yes	For	Management
1	Elect Director Ivor Royston, MD	For	Yes	For	Management
1	Elect Director William A. Scott, Ph.D.	For	Yes	For	Management
1	Elect Director Patrick Van Beneden	For	Yes	For	Management
1	Elect Director William H. Washecka	For	Yes	For	Management
1	Elect Director Raymond J. Whitaker, Ph.D.	For	Yes	For	Management
2	To approve the amendment of the company's 2005 omnibus long-term incentive plan (the "incentive plan") to increase the number of shares available for issuance under the incentive plan from 989,738 shares to 1,581,582 shares.	For	Yes	For	Management
3	To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006	For	Yes	For	Management

05346P106 **AVRX** **Avalon Pharmaceuticals, Inc.**
Action by Written Consent: 8/4/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Revision of Charter	For	No	None	Management
2	Revision of By-laws	For	No	None	Management
3	Adoption of 2005 equity incentive plan	For	No	None	Management

05346P106 **AVRX** **Avalon Pharmaceuticals, Inc.**
Action by Written Consent: 3/17/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approve waiver of registration rights to include shares of restricted stock in resale registration statement	For	No	None	Management

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

CUSIP **Symbol** **Company Name**
068306109 **BRL** **Barr Pharmaceuticals, Inc.**
Meeting Date: 11/3/2005 **Meeting Type:** Annual
Record Date: 9/9/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Bruce L. Downey	For	Yes	For	Management
1	Elect Director Paul M. Bisaro	For	Yes	For	Management
1	Elect Director Carole S. Ben-Maimon	For	Yes	For	Management
1	Elect Director George Stephan	For	Yes	For	Management
1	Elect Director Jack M. Kay	For	Yes	For	Management
1	Elect Director Harold N. Chefitz	For	Yes	For	Management
1	Elect Director Richard R. Frankovic	For	Yes	For	Management
1	Elect Director Peter R. Seaver	For	Yes	For	Management
1	Elect Director James S. Gilmore, III	For	Yes	For	Management
2	Increase of authorized shares for the Barr Pharmaceuticals, Inc. employee stock purchase plan.	For	Yes	For	Management
3	Ratification of the selection of Deloitte & Touche LLP as the registered public accounting firm of the company for the fiscal year ending June 30, 2006	For	Yes	For	Management
4	Elimination of animal based test methods.	Against	Yes	Against	Shareholder

06850R108 **BRTX** **Barrier Therapeutics, Inc.**
Meeting Date: 6/21/2006 **Meeting Type:** Annual
Record Date: 4/24/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Carl W. Ehmann, MD	For	Yes	For	Management
1	Elect Director Peter Ernster	For	Yes	For	Management
1	Elect Carol Raphael	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006	For	Yes	For	Management

09062X103 **BIIB** **Biogen IDEC, Inc.**
Meeting Date: 5/25/2006 **Meeting Type:** Annual
Record Date: 3/31/2006

#	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, 2006	For	Yes	For	Management
3	To approve our 2006 non-employee directors equity plan	For	Yes	For	Management

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

CUSIP 101137107 **Symbol** BSX **Company Name** Boston Scientific Corporation

Meeting Date: 3/31/2006
Record Date: 2/22/2006

Meeting Type: Special

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To adopt an amendment to the company's second restated certificate of incorporation, as amended, to increase the authorized number of shares of common stock of the company from 1,200,000,000 to 2,000,000,000.	For	Yes	For	Management
2	To approve the issuance of shares of common stock of the company to the shareholders of Guidant Corporation pursuant to the terms of the merger agreement, dated as of January 25, 2006, between the company, Galaxy Merger Sub, Inc. and Guidant Corporation.	For	Yes	For	Management

101137107 **BSX** **Boston Scientific Corporation**

Meeting Date: 5/9/2006
Record Date: 3/17/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John E. Abele	For	Yes	For	Management
1	Elect Director Joel L. Fleishman	For	Yes	For	Management
1	Elect Director Ernest Mario, Ph.D.	For	Yes	For	Management
1	Elect Director Uwe E. Reinhardt	For	Yes	For	Management
2	Election of Director Nancy-Ann Deparle	For	Yes	For	Management
2	Election of Director Kristina M. Johnson, Ph.D.	For	Yes	For	Management
3	Ratification of Ernst & Young LLP as independent auditors	For	Yes	For	Management
4	To approve the Boston Scientific Corporation 2006 global employee stock ownership plan	For	Yes	For	Management

CardioNet, Inc.

Action by Written Consent:

8/15/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Authorize and approve bridge financing and amendment with the Secretary of the State of California	For	Yes	For	Management
2	Waive of rights of first offer	For	Yes	For	Management
3	Authorize appropriate officers of the Company to make filings and applications	For	Yes	For	Management
4	Ratify, approve and confirm all actions of the officers of the Company in connection with the amendment and bridge financing	For	Yes	For	Management

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

1	Elect Director Floris Vansina	For	Yes	For	Management
2	Ratification of appointment of KPMG LLP as independent public accountants	For	Yes	For	Management

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

Ratify, adopt and approve the amended and restated 2002
directors' equity incentive plan.

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

CUSIP 249908104 **Symbol** DEPO **Company Name** Depomed, Inc.

Meeting Date: 6/9/2006
Record Date: 4/21/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John W. Fara, Ph.D.	For	Yes	For	Management
1	Elect Director G. Steven Burrill	For	Yes	For	Management
1	Elect Director Gerald T. Proehl	For	Yes	For	Management
1	Elect Director John W. Shell, Ph.D.	For	Yes	For	Management
1	Elect Director Craig R. Smith, MD	For	Yes	For	Management
1	Elect Director Peter D. Staple	For	Yes	For	Management
1	Elect Director Julian N. Stern	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending December 31, 2006	For	Yes	For	Management

23325G104 **DJO** **DJO Inc.**

Meeting Date: 6/7/2006
Record Date: 4/21/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Charles T. Orsatti	For	Yes	For	Management
1	Elect Director Lewis Parker	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, 2006	For	Yes	For	Management

259858108 **DOVP** **Dov Pharmaceuticals, Inc.**

Meeting Date: 5/22/2006
Record Date: 4/5/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Daniel S. Van Riper	For	Yes	For	Management
1	Elect Director Dennis G. Podlesak	For	Yes	For	Management
2	To approve an amendment to the company's 2000 stock option and grant plan to increase the total number of shares of common stock authorized for issuance under the plan by 1,000,000 to 4,692,090 from 3,692,090	For	Yes	For	Management
3	To ratify the selection of Pricewaterhousecoopers LLP as independent registered public accounting firm for its fiscal year ending December 31, 2006	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
278856109 **ECLP** **Eclipsys Corporation**

Meeting Date: 5/10/2006
Record Date: 3/15/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Steven A. Denning	For	Yes	For	Management
1	Elect Director Jay B. Pieper	For	Yes	For	Management
2	To ratify the selection by the board of directors of Pricewaterhousecoopers LLP as the company's registered public accounting firm for the current fiscal year.	For	Yes	For	Management

29076V109 **EMAG** **Emageon, Inc.**

Meeting Date: 5/25/2006
Record Date: 4/21/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Roddy J.H. Clark	For	Yes	For	Management
1	Elect Director John W. Thompson	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 current fiscal year.	For	Yes	For	Management

290849108 **HLTH** **Emdeon Corporation (formerly WebMD Corporation)**

Meeting Date: 9/29/2005
Record Date: 8/5/2005

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Neil F. Dimick	For	Yes	For	Management
1	Elect Director Joseph E. Smith	For	Yes	For	Management
2	To approve an amendment to WebMD's certification of incorporation to change the corporate name of WebMD to Emdeon Corporation.	For	Yes	For	Management
3	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor for the fiscal year ending December 31, 2005.	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
29256X107 **ENCY** **Encysive Pharmaceuticals, Inc.**

Meeting Date: 5/12/2006
Record Date: 3/30/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John M. Pietruski	For	Yes	For	Management
1	Elect Director Ron J. Anderson	For	Yes	For	Management
1	Elect Director J. Kevin Buchi	For	Yes	For	Management
1	Elect Director Robert J. Cruikshank	For	Yes	For	Management
1	Elect Director John H. Dillon, II	For	Yes	For	Management
1	Elect Director Richard A.F. Dixon	For	Yes	For	Management
1	Elect Director Bruce D. Given	For	Yes	For	Management
1	Elect Director Suzanne Oparil	For	Yes	For	Management
1	Elect Director James A. Thomson	For	Yes	For	Management
1	Elect Director James T. Willerson	For	Yes	For	Management

29264F205 **ENDP** **Endo Pharmaceuticals Holdings, Inc.**

Meeting Date: 5/30/2006
Record Date: 4/19/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Carol A. Ammon	For	Yes	For	Management
1	Elect Director John J. Delucca	For	Yes	For	Management
1	Elect Director Michel De Rosen	For	Yes	For	Management
1	Elect Director Michael Hyatt	For	Yes	For	Management
1	Elect Director Roger H. Kimmel	For	Yes	For	Management
1	Elect Director Peter A. Lankau	For	Yes	For	Management
1	Elect Director C.A. Meanwell, MD, Ph.D.	For	Yes	For	Management
1	Elect Director J.T. O'Donnell, Jr.	For	Yes	For	Management
2	To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the company's fiscal year ending December 31, 2006	For	Yes	For	Management

30161Q104 **EXEL** **Exelixis, Inc.**

Meeting Date: 5/1/2006
Record Date: 3/3/2006

Meeting Type: Annual

#	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 Wyszomierski	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending Dec. 31, 2006	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
345838109 FRX **Forest Laboratories, Inc.**

Meeting Date: 8/8/2005
Record Date: 6/21/2005

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Howard Solomon	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 Lester B. Salans	For	Yes	For	Management
1	Elect Director Kenneth E. Goodman	For	Yes	For	Management
1	Elect Director Phillip M. Satow	For	Yes	For	Management
2	Ratification of BDO Seidman, LLP as independent registered public accounting firm.	For	Yes	For	Management

Galileo Pharmaceuticals, Inc.

Action by Written Consent:

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect to liquidate affairs of the Company	For	Yes	For	Management

36866T103 GPRO **Gen-Probe Incorporated**

Meeting Date: 5/17/2006
Record Date: 3/24/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John W. Brown	For	Yes	For	Management
1	Elect Director Henry L. Nordhoff	For	Yes	For	Management
2	To approve an amendment to the 2003 incentive award plan of the company to increase the number of shares of common stock authorized for issuance by 3,000,000 shares	For	Yes	For	Management
3	To ratify the selection of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2006	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
368710406 **DNA** **Genentech, Inc.**

Meeting Date: 4/20/2006
Record Date: 2/22/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Herbrt W. Boyer	For	Yes	For	Management
1	Elect Director William M. Burns	For	Yes	For	Management
1	Elect Director Erich Hunziker	For	Yes	For	Management
1	Elect Director Jonathan K.C. Knowles	For	Yes	For	Management
1	Elect Director Arthur D. Levinson	For	Yes	For	Management
1	Elect Director Debra L. Reed	For	Yes	For	Management
1	Elect Director Charles A. Sanders	For	Yes	For	Management
2	To approve an amendment to the 1991 employee stock plan	For	Yes	For	Management
3	To ratify the selection of Ernst & Young LLP as independent registered public accounting firm of Genentech for the year ending December 31, 2006.	For	Yes	For	Management

372917104 **GENZ** **Genzyme Corporation**

Meeting Date: 5/25/2006
Record Date: 3/31/2006

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. Victor Dzau	For	Yes	For	Management
1	Elect Director Senator Connie Mack	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 provide for the grant of restricted stock and restricted stock units and increase the number of shares of common stock covered by the plan by 7,000,000 shares	For	Yes	For	Management
3	A proposal to amend the 1998 director stock option plan to increase the number of shares of common stock covered by the plan by 300,000 shares	For	Yes	For	Management
4	The amendment and restatement of our restated articles of organization to declassify our board so that, beginning in 2007, all directors are elected for one year terms	For	Yes	For	Management
5	A proposal to ratify the selection of independent auditors for 2006	For	Yes	For	Management
6	A shareholder proposal that executive severance arrangements be approved by shareholder	Against	Yes	Against	Shareholder

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

CUSIP 375558103 **Symbol** GILD **Company Name** Gilead Sciences, Inc.

Meeting Date: 5/10/2006
Record Date: 3/22/2006

Meeting Type: Annual

#	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 John W. Madigan	For	Yes	For	Management
1	Elect Director John C. Martin	For	Yes	For	Management
1	Elect Director Gordon E. Moore	For	Yes	For	Management
1	Elect Director Nicholas G. Moore	For	Yes	For	Management
1	Elect Director Gayle E. Wilson	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP by the audit committee of the board of directors as the independent registered public accounting firm of Gilead for the fiscal year ending December 31, 2006.	For	Yes	For	Management
3	To approve an amendment to Gilead's 2004 equity incentive plan	For	Yes	For	Management
4	To approve Gilead's code section 162(M) bonus plan and certain performance-based provisions thereunder.	For	Yes	For	Management
5	To approve an amendment to Gilead's restated certificate of incorporation to increase the authorized number of shares of Gilead's common stock from 700,000,000 to 1,400,000,000 shares.	For	Yes	For	Management
6	To approve a stockholder proposal requesting a report on the HIV/AIDS, tuberculosis, and malaria pandemic	Against	Yes	Against	Shareholder

401698105 GDT **Guidant Corporation**

Meeting Date: 3/31/2006
Record Date: 2/22/2006

Meeting Type: Special

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the agreement and plan of merger, dated as of January 25, 2006, among Boston Scientific Corporation, Galaxy Merger Sub, Inc., a wholly owned subsidiary of Boston Scientific Corporation, and Guidant Corporation, pursuant to which Galaxy Merger Sub, Inc. will merge with and into Guidant Corporation, all as more fully described in the proxy statement/prospectus.	For	Yes	For	Management

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

CUSIP 45069D203 **Symbol** DMX **Company Name** I-trax, Inc.
Meeting Date: 5/17/2006 **Meeting Type:** Annual
Record Date: 3/29/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Haywood D. Cochrane, Jr.	For	Yes	For	Management
1	Elect Director Philip D. Green	For	Yes	For	Management
1	Elect Director Gail F. Lieberman	For	Yes	For	Management
1	Elect Director Frank A. Martin	For	Yes	For	Management
1	Elect Director Gerald D. Mintz	For	Yes	For	Management
1	Elect Director David Nash, MD	For	Yes	For	Management
1	Elect Director Jack A. Smith	For	Yes	For	Management
1	Elect Director R. Dixon Thayer	For	Yes	For	Management
2	To ratify the appointment of Goldstein Golub Kessler LLP as the Company's independent auditors for the fiscal year ending December 31, 2006.	For	Yes	For	Management

45166R204 **IDIX** **Idenix Pharmaceuticals, Inc.**
Meeting Date: 6/14/2006 **Meeting Type:** Annual
Record Date: 4/18/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director J-P. Sommadossi, Ph.D.	For	Yes	For	Management
1	Elect Director Charles W. Cramb	For	Yes	For	Management
1	Elect Director Thomas Ebeling	For	Yes	For	Management
1	Elect Director W.T. Hockmeyer, Ph.D.	For	Yes	For	Management
1	Elect Director Thomas R. Hodgson	For	Yes	For	Management
1	Elect Director Robert E. Pelzer	For	Yes	For	Management
1	Elect Director D. Pollard-Knight, Ph.D.	For	Yes	For	Management
1	Elect Director Pamela Thomas-Graham	For	Yes	For	Management
2	To ratify the selection of Pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the current fiscal year ending December 31, 2006	For	Yes	For	Management

45168D104 **IDXX** **IDEXX Laboratories, Inc.**
Meeting Date: 5/10/2006 **Meeting Type:** Annual
Record Date: 3/20/2006

#	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	To approve an amendment to the company's restated certificate of incorporation increasing the number of authorized shares of common stock from 60,000,000 to 120,000,000	For	Yes	For	Management
3	Ratification of appointment of independent registered public accounting firm. To ratify the selection by the audit committee of the board of directors of of	For	Yes	For	Management

pricewaterhousecoopers LLP as the company's
independent registered public accounting firm for the
current fiscal year.

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

CUSIP 45719T103 **Symbol** INHX **Company Name** Inhibitex, Inc.
Meeting Date: 5/18/2006 **Meeting Type:** Annual
Record Date: 3/31/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Carl E. Brooks	For	Yes	For	Management
1	Elect Director Robert A. Hamm	For	Yes	For	Management
1	Elect Director Louis W. Sullivan	For	Yes	For	Management
2	Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for Inhibitex, Inc.	For	Yes	For	Management

457669208 **INSM** **Insmmed Incorporated**
Meeting Date: 5/10/2006 **Meeting Type:** Annual
Record Date: 3/17/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Geoffrey Allan, Ph.D.	For	Yes	For	Management
1	Elect Director Melvin Sharoky, MD	For	Yes	For	Management
1	Elect Director Randall W. Whitcomb, MD	For	Yes	For	Management
2	Ratification of the selection of Ernst & Young LLP as the independent auditors for Insmmed for the fiscal year ending December 31, 2006.	For	Yes	For	Management

457733103 **ISPH** **Inspire Pharmaceuticals, Inc.**
Meeting Date: 6/13/2006 **Meeting Type:** Annual
Record Date: 4/17/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Alan F. Holmer	For	Yes	For	Management
1	Elect Director William R. Ringo, Jr.	For	Yes	For	Management
2	Ratification of selection of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2006	For	Yes	For	Management
3	Approval of a proposal to amend and restate our restated certificate of incorporation to increase the total authorized shares of common stock, par value \$0.001 per share, of the company from 60,000,000 to 100,000,000	For	Yes	For	Management

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

CUSIP 461169104 **Symbol** ILSE **Company Name** Intralase Corporation

Meeting Date: 7/20/2005
Record Date: 6/24/2005

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Thomas S. Porter	For	Yes	For	Management
1	Elect Director Jay T. Holmes	For	Yes	For	Management
2	To ratify the selection of Deloitte & Touche, LLP as independent auditors of the company for its fiscal year ending December 31, 2005.	For	Yes	For	Management

465823102 **IVX** **Ivax Corporation**

Meeting Date: 8/3/2005
Record Date: 4/29/2005

Meeting Type: Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Betty G. Amos	For	Yes	For	Management
1	Elect Director Mark Andrews	For	Yes	For	Management
1	Elect Director Jack Fishman, Ph.D.	For	Yes	For	Management
1	Elect Director Neil Flanzraich	For	Yes	For	Management
1	Elect Director Phillip Frost, M.D.	For	Yes	For	Management
1	Elect Director Jane Hsiao, Ph.D.	For	Yes	For	Management
1	Elect Director Richard M. Krasno, Ph.D.	For	Yes	For	Management
1	Elect Director David A. Lieberman	For	Yes	For	Management
1	Elect Director Richard C. Pfenniger, Jr.	For	Yes	For	Management
1	Elect Director Bertram Pitt, M.D.	For	Yes	For	Management
1	Elect Director Z.P. Zachariah, M.D.	For	Yes	For	Management

465823102 **IVX** **Ivax Corporation**

Meeting Date: 10/27/2005
Record Date: 9/30/2005

Meeting Type: Special

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the agreement and plan of merger, dated as of July 25, 2005, by and among Ivax Corporation, Teva Pharmaceuticals Industries Ltd., Ivory Acquisition Sub, Inc. and Ivory Acquisition Sub II, Inc.	For	Yes	For	Management

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

CUSIP 50064W107 **Symbol** KOSN **Company Name** Kosan Biosciences, Inc.
Meeting Date: 5/25/2006 **Meeting Type:** Annual
Record Date: 3/31/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Kevan Clemens, Ph.D.	For	Yes	For	Management
1	Elect Director Jean Deleage, Ph.D.	For	Yes	For	Management
2	Approval of 2006 equity incentive plan	For	Yes	For	Management
3	Ratification of selection of independent registered public accounting firm	For	Yes	For	Management

Action by Written Consent: **Masimo Corporation**
8/29/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve the amendment to the cross-licensing agreement between Masimo Corporation and Masimo Laboratories.	For	Yes	For	Management

Action by Written Consent: **Masimo Corporation**
2/28/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	To approve an amendment to the Corporation's Amended and Restated Certificate of Incorporation	For	Yes	For	Management
2	To approve an amendment to the Corporation's 2004 Incentive Stock Option, Nonqualified Stock Option and Restricted Stock Purchase Plan	For	Yes	For	Management

58405U102 MHS Medco Health Solutions, Inc.
Meeting Date: 5/24/2006 **Meeting Type:** Annual
Record Date: 3/29/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Lawrence S. Lewin	For	Yes	For	Management
1	Elect Director Charles M. Lillis	For	Yes	For	Management
1	Elect Director Edward H. Shortliffe	For	Yes	For	Management
1	Elect Director David D. Stevens	For	Yes	For	Management
2	To ratify the appointment of Pricewaterhousecoopers LLP as the independent registered public accounting firm of the company for the fiscal year ending December 30, 2006.	For	Yes	For	Management

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

CUSIP
584690309 **Symbol**
MRX **Company Name**
Medicis Pharmaceutical
Corporation

Meeting Date: 12/19/2005 **Meeting Type:** Annual
Record Date: 11/4/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of the issuance of shares of Medicis Class A Common Stock, pursuant to the agreement and plan of merger, dated as of March 20, 2005, by and among Medicis Pharmaceutical Corp., Masterpiece Acquisition Corp., a wholly-owned subsidiary of Medicis, and Inamed Corporation.	For	Yes	For	Management
2	Approval of an amendment to Medicis certificate of incorporation to increase the number of authorized shares of Medicis common stock from 150,000,000 to 300,000,000 and change Medicis name from Medicis Pharmaceutical Corporation to Medicis .	For	Yes	For	Management
3	Elect Director Spencer Davidson	For	Yes	For	Management
3	Elect Director Stuart Diamond	For	Yes	For	Management
3	Elect Director Peter S. Knight, ESQ.	For	Yes	For	Management
4	Ratification of the selection of Ernst & Young LLP as independent auditors of Medicis for the fiscal year ending June 30, 2006 and any interim periods resulting from a change to Medicis fiscal year-end	For	Yes	For	Management
5	Adjournment of the Medicis annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Medicis annual meeting in favor of the foregoing	For	Yes	For	Management

584690309 MRX Medicis Pharmaceutical
Corporation

Meeting Date: 5/23/2006 **Meeting Type:** Annual
Record Date: 3/30/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Arthur G. Altschul, Jr.	For	Yes	For	Management
1	Elect Director Philip S. Schein, MD	For	Yes	For	Management
2	Approval of the Medicis 2006 incentive award plan	For	Yes	For	Management
3	Ratification of the selection of Ernst & Young LLP as independent auditors of Medicis for the fiscal year ending December 31, 2006	For	Yes	For	Management

584699102 MEDI Medimmune, Inc.

Meeting Date: 5/25/2006 **Meeting Type:** Annual
Record Date: 3/31/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Wayne T. Hockmeyer	For	Yes	For	Management
1	Elect Director David M. Mott	For	Yes	For	Management

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

1	Elect Director David Baltimore	For	Yes	For	Management
1	Elect Director M. James Barrett	For	Yes	For	Management
1	Elect Director James H. Cavanaugh	For	Yes	For	Management
1	Elect Director Barbara H. Franklin	For	Yes	For	Management
1	Elect Director Gordon S. Macklin	For	Yes	For	Management
1	Elect Director George M. Milne, Jr.	For	Yes	For	Management
1	Elect Director Elizabeth H.S. Wyatt	For	Yes	For	Management
2	To approve an amendment to the 2003 non-employee directors stock option plan	For	Yes	For	Management
3	To approve and ratify the appointment of Pricewaterhousecoopers LLP as independent registered public accounting firm for 2006	For	Yes	For	Management

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

CUSIP **Symbol** **Company Name**
585055106 **MDT** **Medtronic, Inc.**
Meeting Date: 8/25/2005 **Meeting Type:** Annual
Record Date: 7/1/2005

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Shirley A. Jackson, Ph.D.	For	Yes	For	Management
1	Elect Director Denise M. O Leary	For	Yes	For	Management
1	Elect Director Jean-Pierre Rosso	For	Yes	For	Management
1	Elect Director Jack W. Schuler	For	Yes	For	Management
2	To ratify the appointment of Pricewaterhousecoopers LLP as Medtronic's independent registered public accounting firm	For	Yes	For	Management
3	To approve the Medtronic, Inc. 2005 employee stock purchase plan	For	Yes	For	Management
4	To approve the Medtronic, Inc. 1998 outside director's stock compensation plan (as amended and restated)	For	Yes	For	Management

552880106 **MOGN** **MGI Pharma, Inc.**
Meeting Date: 5/9/2006 **Meeting Type:** Annual
Record Date: 3/13/2006

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Andrew J. Ferrara	For	Yes	For	Management
1	Elect Director Edward W. Mehrer	For	Yes	For	Management
1	Elect Director Hugh E. Miller	For	Yes	For	Management
1	Elect Director Dean J. Mitchell	For	Yes	For	Management
1					