

H&Q HEALTHCARE INVESTORS  
Form N-PX  
August 16, 2004

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

OMB APPROVAL

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**FORM N-PX**

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

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

**H&Q Healthcare Investors**

(Exact name of registrant as specified in charter)

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

**02110**  
(Zip code)

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

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

Date of fiscal year end: **9/30/04**

Date of reporting period: **6/30/04**

**Item 1. Proxy Voting Record.**

Disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;

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- (c) The Council on Uniform Securities Identification Procedures ( CUSIP ) number for the portfolio security;
  - (d) The shareholder meeting date;
  - (e) A brief identification of the matter voted on;
  - (f) Whether the matter was proposed by the issuer or by a security holder;
  - (g) Whether the registrant cast its vote on the matter;
  - (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);  
and
  - (i) Whether the registrant cast its vote for or against management.
-

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**CUSIP**                      **Ticker**                      **Company**  
    **Symbol**                      **Name**

**00724X102**            **ADLR**                      **Adolor Corporation**

**Meeting Date:**            5/13/2004

**Meeting Type:** Annual

**Record Date:**            3/17/2004

| # | Proposal                                       | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Class III Director Paul Goddard, Ph.D.   | For     | No    | None      | Mgt.    |
| 1 | Elect Class III Director Claude H. Nash, Ph.D. | For     | No    | None      | Mgt.    |
| 1 | Elect Class III Director Donald Nickelson      | For     | No    | None      | Mgt.    |
| 2 | Ratify KPMG LLP as Independent Auditor(s)      | For     | No    | None      | Mgt.    |
| 3 | Other business (non-voting)                    |         |       |           |         |

**038505103**            **ARDM**                      **Aradigm Corporation**

**Meeting Date:**            5/20/2004

**Meeting Type:** Annual

**Record Date:**            3/31/2004

| #    | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|---|---------|-------|-----------|---------|
| 1.01 | Elect Director Frank H. Barker  | For     | Yes   | Yes       | Mgt.    |
| 1.02 | Elect Director Wayne I. Roe   | For     | Yes   | Yes       | Mgt.    |
| 1.03 | Elect Director Richard P. Thompson  | For     | Yes   | Yes       | Mgt.    |
| 1.04 | Elect Director Virgil D. Thompson   | For     | Yes   | Yes       | Mgt.    |
| 1.05 | Elect Director Igor Gonda   | For     | Yes   | Yes       | Mgt.    |
| 1.06 | Elect Director Stan M. Benson   | For     | Yes   | Yes       | Mgt.    |
| 1.07 | Elect Director John M. Nehra  | For     | Yes   | Yes       | Mgt.    |
| 1.08 | Elect Director Stephen O. Jaeger  | For     | Yes   | Yes       | Mgt.    |
| 2    | Approve amendment to increase authorized shares of common stock from 100,000,000 to 150,000,000 | For     | Yes   | Yes       | Mgt.    |
| 3    | Ratify Ernst & Young LLP as Independent Auditor(s)  | For     | Yes   | Yes       | Mgt.    |

**031162100**            **AMGN**                      **Amgen, Inc.**

**Meeting Date:**            5/13/2004

**Meeting Type:** Annual

**Record Date:**            3/19/2004

| #   | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor     |
|-----|---|---------|-------|-----------|-------------|
| 1   | Elect Director Frank J. Biondi, Jr.   | For     | No    | None      | Mgt.        |
| 1   | Elect Director Jerry D. Choate  | For     | No    | None      | Mgt.        |
| 1   | Elect Director Frank C. Herringer   | For     | No    | None      | Mgt.        |
| 1   | Elect Director Dr. Gilbert S. Omenn   | For     | No    | None      | Mgt.        |
| 2   | Ratify Ernst & Young LLP as Independent Auditor(s)  | For     | No    | None      | Mgt.        |
| 3.1 | Stockholder proposal requesting EEO disclosure  | No      | No    | None      | Shareholder |
| 3.2 | Stockholder proposal that Amgen adopt policy that cost of stock options granted to employees and directors be recognized as expense on income statement | No      | No    | None      | Shareholder |



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**09065H105**      **BPUR**

**Biopure**

**Meeting Date:**      4/7/2004

**Meeting Type:** Annual

**Record Date:**      2/2/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class II Director Daniel P. Harrington  | For     | Yes   | Yes       | Mgt.    |
| 2 | Amend 2002 Omnibus Securities & Incentive Plan  | For     | Yes   | Yes       | Mgt.    |
| 3 | Approve issuance and sale of Class A common stock and warrants to three directors or associates | For     | Yes   | Yes       | Mgt.    |
| 4 | Other business (non-voting)   |         |       |           |         |

**151020104**      **CELG**

**Celgene Corporation**

**Meeting Date:**      6/15/2004

**Meeting Type:** Annual

**Record Date:**      4/28/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director John W. Jackson  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Sol J. Barer, Ph. D.                                     | For     | No    | None      | Mgt.    |
| 1 | Elect Director Robert J. Hugin  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Jack L. Bowman   | For     | No    | None      | Mgt.    |
| 1 | Elect Director Frank T. Cary  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Michael D. Casey   | For     | No    | None      | Mgt.    |
| 1 | Elect Director Arthur Hull Hayes, Jr., M.D.                             | For     | No    | None      | Mgt.    |
| 1 | Elect Director Gilla Kaplan, Ph.D.                                      | For     | No    | None      | Mgt.    |
| 1 | Elect Director Richard C.E. Morgan                                      | For     | No    | None      | Mgt.    |
| 1 | Elect Director Walter L. Robb, Ph.D.                                    | For     | No    | None      | Mgt.    |
| 2 | Approve amendment to increase authorized shares of stock to 280,000,000 | For     | No    | None      | Mgt.    |
| 3 | Ratify KPMG LLP as Independent Auditor(s)                               | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)   |         |       |           |         |

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**Ceres, Inc.**

**Meeting Date:** 5/27/2004

**Meeting Type:** Annual

**Date:**

**Record Date:**

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Election of Director Walter De Logi   | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Pascal Brandys   | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Frank Bulens   | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Raymond Debbane  | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Robert Goldberg  | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Richard Hamilton   | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Thomas Kiley   | For     | Yes   | Yes       | Mgt.    |
| 1 | Election of Director Edmund Olivier   | For     | Yes   | Yes       | Mgt.    |
| 2 | Increase maximum shares of common stock available for stock option grants under the 2000 Stock Option/Stock Issuance Plan | For     | Yes   | Yes       | Mgt.    |
| 3 | Ratify KPMG LLP as Independent Auditor(s)   | For     | Yes   | Yes       | Mgt.    |

**159864107 CRL**

**Charles River Laboratories**

**Meeting Date:** 5/12/2004

**Meeting Type:** Annual

**Record Date:** 3/15/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director James C. Foster                              | For     | No    | None      | Mgt.    |
| 1 | Elect Director Robert Cawthorn                              | For     | No    | None      | Mgt.    |
| 1 | Elect Director Stephen D. Chubb                             | For     | No    | None      | Mgt.    |
| 1 | Elect Director George E. Massaro                            | For     | No    | None      | Mgt.    |
| 1 | Elect Director George M. Milne                              | For     | No    | None      | Mgt.    |
| 1 | Elect Director Douglas E. Rogers                            | For     | No    | None      | Mgt.    |
| 1 | Elect Director Samuel O. Thier                              | For     | No    | None      | Mgt.    |
| 1 | Elect Director William H. Waltrip                           | For     | No    | None      | Mgt.    |
| 2 | Ratify PricewaterhouseCoopers LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |
| 3 | Other Business (non-voting)                                 |         |       |           |         |

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**21887F100 CRXA Corixa Corporation**

**Meeting Date:** 5/28/2004

**Meeting Type:** Annual

**Record Date:** 4/15/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director Steven Gillis, Ph.D.                     | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Ronald Hunt                              | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Robert Momsen                            | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Arnold L. Oronsky, Ph.D.                 | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Samuel R. Saks, M.D.                     | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Gregory Sessler                          | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director James W. Young, Ph.D                     | For     | Yes   | Yes       | Mgt.    |
| 2 | Approval of reincorporation from Delaware to Washington | For     | Yes   | Yes       | Mgt.    |
| 3 | Ratify Ernst & Young LLP as Independent Auditor(s)      | For     | Yes   | Yes       | Mgt.    |

**22943D105 CTMI CTI Molecular Imaging, Inc.**

**Meeting Date:** 4/6/2004

**Meeting Type:** Annual

**Record Date:** 3/2/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Class II Director Wolf-Ekkehard Blanz, Ph.D.                           | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director Hamilton Jordan                                      | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director Michael E. Phelps, Ph.D.                             | For     | No    | None      | Mgt.    |
| 2 | Ratify reappointment of PricewaterhouseCoopers LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |
| 3 | Approve and Adopt amendment to 2002 Long-Term Incentive Plan                 | For     | No    | None      | Mgt.    |
| 4 | Other business (non-voting)  |         |       |           |         |

**229678107 CBST Cubist Pharmaceuticals**

**Meeting Date:** 6/10/2004

**Meeting Type:** Annual

**Record Date:** 4/12/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Class II Director Michael W. Bonney  | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Class II Director Susan B. Bayh  | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Class II Director Walter R. Maupay   | For     | Yes   | Yes       | Mgt.    |
| 2 | Ratify, adopt and approve amendment to increase number of authorized shares of common stock from 50,000,000 to 100,000,000 | For     | Yes   | Yes       | Mgt.    |
| 3 | Ratify, adopt and approve 2002 Directors Stock Option Plan   | For     | Yes   | Yes       | Mgt.    |

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126667104 CVTX

CV Therapeutics, Inc.

Meeting Date: 5/26/2004

Meeting Type: Annual

Record Date: 3/31/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director Thomas L. Gutshall                               | For     | No    | None      | Mgt.    |
| 1 | Elect Director Kenneth B. Lee, Jr.                              | For     | No    | None      | Mgt.    |
| 1 | Elect Director Costa G. Sevastopoulos, Ph.D.                    | For     | No    | None      | Mgt.    |
| 2 | Approve amendment and restatement of 2000 Equity Incentive Plan | For     | No    | None      | Mgt.    |
| 3 | Ratify Ernst & Young LLP as Independent Auditor(s)              | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)                                     |         |       |           |         |

23499A933

DakoCytomation A/S

Meeting Date: 5/13/2004

Meeting Type: Annual

Record Date:

| #    | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|---|---------|-------|-----------|---------|
| 2    | Approval of Annual Report, Group Accounts, and Operating and Financial Review             | For     | Yes   | Yes       | Mgt.    |
| 3    | Resolution to discharge Board of Directors and Management from their obligations          | For     | Yes   | Abstain   | Mgt. 4  |
| 4    | Resolution to transfer of profit according the Annual Report                              | For     | Yes   | Yes       | Mgt.    |
| 5    | Elect Director Sonnich Fryland  | For     | Yes   | Yes       | Mgt.    |
| 5    | Elect Director Patrik Dahlen  | For     | Yes   | Yes       | Mgt.    |
| 5    | Elect Director Viggo Harboe   | For     | Yes   | Yes       | Mgt.    |
| 5    | Elect Director Kurt Anker Nielsen   | For     | Yes   | Yes       | Mgt.    |
| 5    | Elect Director Steven P. Novak  | For     | Yes   | Yes       | Mgt.    |
| 6    | Election of Independent Auditor(s)  | For     | Yes   | Yes       | Mgt.    |
| 7    | Ratification of warrants granted in accordance with article 3B of Articles of Association | For     | Yes   | Yes       | Mgt.    |
| 8    | Acquisition of own shares up to 10% of share capital                                      | For     | Yes   | Yes       | Mgt.    |
| 9A   | Amendments of Articles of Association   | For     | Yes   | Yes       | Mgt.    |
| 9A-1 | Resolution to extend authorization to increase the share capital                          | For     | Yes   | Yes       | Mgt.    |
| 9A-2 | Resolution to extend exercise period for warrants to employees                            | For     | Yes   | Yes       | Mgt.    |
| 9A-3 | Resolution to change terminology of article 7.2   | For     | Yes   | Yes       | Mgt.    |
| 9A-4 | Resolution to amend signature rules in article 8  | For     | Yes   | Yes       | Mgt.    |
| 9B   | Resolution to authorize chairman of the meeting   | For     | Yes   | Yes       | Mgt.    |

243586104 DCGN

deCODE genetics, Inc.

Meeting Date: 10/3/2003

Meeting Type: Annual

Record Date: 8/28/2003

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class II Director Jean-Francois Formela               | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director J. Neal Armstrong                   | For     | No    | None      | Mgt.    |
| 2 | Ratify PricewaterhouseCoopers LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |





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249908104 DEPO

DepoMed, Inc.

Meeting Date: 5/27/2003

Meeting Type: Annual

Record Date: 4/5/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director John W. Fara, Ph.D                               | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director G. Steven Burrill                                | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Michael J. Callaghan                             | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Gerald T. Proehl                                 | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director John W. Shell, Ph.D                              | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Craig R. Smith, M.D.                             | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Peter D. Staple                                  | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Julian Stern                                     | For     | Yes   | Yes       | Mgt.    |
| 2 | Approve Adoption of Company s 2004 Equity Incentive Plan        | For     | Yes   | Yes       | Mgt.    |
| 3 | Approve Adoption of Company s 2004 employee stock purchase plan | For     | Yes   | Yes       | Mgt.    |
| 4 | Ratify Ernst & Young as Independent Auditor(s)                  | For     | Yes   | Yes       | Mgt.    |

266605104 DRRX

DURECT Corporation

Meeting Date: 6/3/2004

Meeting Type: Annual

Record Date: 4/6/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Class I Director Felix Theeuwes, D.Sc.       | For     | No    | None      | Mgt.    |
| 1 | Elect Class I Director Albert L. Zesiger           | For     | No    | None      | Mgt.    |
| 2 | Ratify Ernst & Young LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |

26746E103 DYAX

Dyax Corp.

Meeting Date: 5/20/2004

Meeting Type: Annual

Record Date: 3/26/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class I Director Henry E. Blair   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Class I Director Susan B. Bayh, J.D.  | For     | Yes   | Yes       | Mgt.    |
| 2 | Amend Restated Certificate of Incorporation to increase authorized number of common shares from 50,000,000 to 125,000,000 | For     | Yes   | Yes       | Mgt.    |

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29256X107 ENCY

Encysive Pharmaceuticals, Inc.

Meeting Date: 5/11/2004

Meeting Type: Annual

Record Date: 3/29/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Director John M. Pietruski   | For     | No    | None      | Mgt.    |
| 1 | Elect Director Bruce D. Given, M.D.  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Richard A.F. Dixon, Ph.D.   | For     | No    | None      | Mgt.    |
| 1 | Elect Director James T. Willerson, M.D.  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Ron J. Anderson, M.D.   | For     | No    | None      | Mgt.    |
| 1 | Elect Director Frank C. Carlucci   | For     | No    | None      | Mgt.    |
| 1 | Elect Director Robert J. Cruikshank  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Suzanne Oparil, M.D.  | For     | No    | None      | Mgt.    |
| 1 | Elect Director William R. Ringo, Jr.   | For     | No    | None      | Mgt.    |
| 1 | Elect Director James A. Thomson, Ph.D.   | For     | No    | None      | Mgt.    |
| 2 | Consider and act on proposal to amend Amended and Restated 1999 Stock Incentive Plan | For     | No    | None      | Mgt.    |
| 3 | Other buisness (non-voting)  |         |       |           |         |

292962107 ECSI

Endocardial Solutions

Meeting Date: 5/18/2004

Meeting Type: Annual

Record Date: 4/5/2004

| #    | Proposal                         | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|----------------------------------|---------|-------|-----------|---------|
| 1.01 | Elect Director James W. Bullock  | For     | No    | None      | Mgt.    |
| 1.02 | Elect Director Graydon E. Beatty | For     | No    | None      | Mgt.    |
| 2    | Other business                   | For     | No    | None      | Mgt.    |

293904108 ENZN

Enzon Pharmaceuticals, Inc.

Meeting Date: 12/2/2003

Meeting Type: Annual

Record Date: 10/24/2003

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class II Director Dr. David W. Golde                | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director Robert L. Parkinson, Jr.          | For     | No    | None      | Mgt.    |
| 2 | Approve amendments to Company s 2001 Incentive Stock Plan | For     | No    | None      | Mgt.    |
| 3 | Ratify KPMG LLP as Independent Auditor(s)                 | For     | No    | None      | Mgt.    |

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30161Q104 EXEL

Exelixis, Inc.

Meeting Date: 4/8/2004

Meeting Type: Annual

Record Date: 2/10/2004

| # | Proposal  | Mgt Rec    | Voted    | Vote Cast    | Sponsor      |
|---|---|------------|----------|--------------|--------------|
| 1 | Elect Class II Director Jason S. Fisherman, M.D.  | For        | No       | None         | Mgt.         |
| 1 | Elect Class II Director Jean-Francois Formela, M.D.   | For        | No       | None         | Mgt.         |
| 1 | Elect Class II Director Vincent T. Marchesi, M.D., Ph.D.  | For        | No       | None         | Mgt.         |
| 2 | Ratify Ernst & Young LLP as Auditors  | For        | No       | None         | Mgt.         |
| 3 | Approve amendment to increase authorized number of common stock from 100,000,000 to 200,000,000                         | For<br>For | No<br>No | None<br>None | Mgt.<br>Mgt. |
| 4 | Approve amendment to the 2000 Non-Employee Directors Stock Option Plan to increase annual option grant to each director | For        | No       | None         | Mgt.         |
| 5 | Other business (non-voting)   |            |          |              |              |

372917104 GENZ

Genzyme Corporation

Meeting Date: 5/27/2004

Meeting Type: Annual

Record Date: 3/31/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor     |
|---|---|---------|-------|-----------|-------------|
| 1 | Re-elect Director Henry E. Blair  | For     | No    | None      | Mgt.        |
| 1 | Re-elect Director Douglas A. Berthiaume   | For     | No    | None      | Mgt.        |
| 1 | Elect new Director Gail K. Boudreaux  | For     | No    | None      | Mgt.        |
| 2 | Proposal to amend 1999 Employee Stock Purchase Plan to increase number of shares of common stock by 1,500,000 shares  | For     | No    | None      | Mgt.        |
| 3 | Proposal to approve 2004 Equity Plan  | For     | No    | None      | Mgt.        |
| 4 | Proposal to amend 1998 Directors Stock Option Plan to (i) increase number of shares of Genzyme General Stock by 200,000 shares and (ii) change formula for making annual option grants to Directors | For     | No    | None      | Mgt.        |
| 5 | Proposal to amend and restate Restated Articles of Organization   | For     | No    | None      | Mgt.        |
| 6 | Ratify PricewaterhouseCoopers LLC as Independent Auditor(s)   | For     | No    | None      | Mgt.        |
| 7 | Shareholder proposal to require granting of restricted stock in lieu of stock options   | No      | No    | None      | Shareholder |

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**375558103 GILD Gilead Sciences, Inc.**

**Meeting Date:** 5/25/2004

**Meeting Type:**

**Record Date:** 4/5/2004

| #    | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|---|---------|-------|-----------|---------|
| 1.01 | Elect Director Paul Berg  | For     | No    | None      | Mgt.    |
| 1.02 | Elect Director Etienne F. Davignon  | For     | No    | None      | Mgt.    |
| 1.03 | Elect Director James M. Denny   | For     | No    | None      | Mgt.    |
| 1.04 | Elect Director John C. Martin   | For     | No    | None      | Mgt.    |
| 1.05 | Elect Director Gordon E. Moore  | For     | No    | None      | Mgt.    |
| 1.06 | Elect Director Nicholas G. Moore  | For     | No    | None      | Mgt.    |
| 1.07 | Elect Director George P. Schultz  | For     | No    | None      | Mgt.    |
| 1.08 | Elect Director Gayle E. Wilson  | For     | No    | None      | Mgt.    |
| 2    | Ratify Ernst & Young LLP as Independent Auditor(s)  | For     | No    | None      | Mgt.    |
| 3    | Approve adoption of 2004 Equity Incentive Plan  | For     | No    | None      | Mgt.    |
| 4    | Approve amendment to Certificate of Incorporation to increase authorized number of shares of common stock | For     | No    | None      | Mgt.    |

**45168D104 IDXX IDEXX Laboratories, Inc.**

**Meeting Date:** 5/19/2004

**Meeting Type:** Annual

**Record Date:** 3/22/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class III Director Jonathan W. Ayers                  | For     | No    | None      | Mgt.    |
| 1 | Elect Class III Director James L. Moody, Jr.                | For     | No    | None      | Mgt.    |
| 2 | Ratify PricewaterhouseCoopers LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |
| 2 | Other Business (non-voting)                                 |         |       |           |         |

**45256B101 IPXL Impax Laboratories Inc.**

**Meeting Date:** 5/17/2004

**Meeting Type:** Annual

**Record Date:** 4/7/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director Leslie Z. Benet, Ph.D.   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Robert L. Burr   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Barry R. Edwards   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director David J. Edwards   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Nigel Fleming, Ph.D.   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Charles Hsiao, Ph.D.   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Larry Hsu, Ph.D.   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Michael Markbreiter  | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Direct Oh Kim Sun   | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Peter R. Terrieri  | For     | Yes   | Yes       | Mgt.    |
| 2 | Adopt amendment to increase number of authorized shares of common stock from 75,000,000 to 90,000,000 | For     | Yes   | Yes       | Mgt.    |
| 3 | Ratify Deloitte & Touche LLP as Independent Auditor(s)  | For     | Yes   | Yes       | Mgt.    |



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45099Q976

I-Trax Inc.

Meeting Date: 5/19/2004

Meeting Type: Annual

Record Date:

| # | Proposal                                 | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Director David R. Bock             | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Haywood D. Cochrane, Jr.  | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Philip D. Green           | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Michael M.E. Johns, M.D.  | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Arthur N. Leibowitz, M.D. | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director Frank A. Martin           | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director David Nash, M.D.          | For     | Yes   | Yes       | Mgt.    |
| 1 | Elect Director R. Dixon Thayer           | For     | Yes   | Yes       | Mgt.    |

465823102 IVX

IVAX Corporation

Meeting Date: 7/1/2004

Meeting Type: Annual

Record Date: 4/23/2004

| # | Proposal                                     | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Director Betty G. Amos                 | For     | No    | None      | Mgt.    |
| 1 | Elect Director Mark Andrews                  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Ernst Biekert, Ph.D.          | For     | No    | None      | Mgt.    |
| 1 | Elect Director Paul L. Cejas                 | For     | No    | None      | Mgt.    |
| 1 | Elect Director Jack Fishman, Ph.D.           | For     | No    | None      | Mgt.    |
| 1 | Elect Director Neil Flanzraich               | For     | No    | None      | Mgt.    |
| 1 | Elect Director Phillip Frost, M.D.           | For     | No    | None      | Mgt.    |
| 1 | Elect Director Bruce W. Greer                | For     | No    | None      | Mgt.    |
| 1 | Elect Director Jane Hsiao, Ph.D.             | For     | No    | None      | Mgt.    |
| 1 | Elect Director David A. Lieberman            | For     | No    | None      | Mgt.    |
| 1 | Elect Director Richard C. Pfenninger, Jr.    | For     | No    | None      | Mgt.    |
| 1 | Elect Director Bertram Pitt, M.D.            | For     | No    | None      | Mgt.    |
| 2 | Approval of 2004 Incentive Compensation Plan | For     | No    | None      | Mgt.    |
| 3 | Other Business (non-voting)                  |         |       |           |         |

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**50064W107 KOSN Kosan Biosciences Incorporated**

**Meeting Date:** 5/27/2004  
**Record Date:** 4/1/2004

**Meeting Type:** Annual

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class A Director Charles J. Homcy, M.D.   | For     | No    | None      | Mgt.    |
| 1 | Elect Class A Director Chaitan S. Khosla, Ph.D. | For     | No    | None      | Mgt.    |
| 2 | Other Business (non-voting)                     |         |       |           |         |

**528872104 LEXG Lexicon Genetics Incorporated**

**Meeting Date:** 5/19/2004  
**Record Date:** 3/30/2004

**Meeting Type:** Annual

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Election of Class I Director Robert J. Lefkowitz, M.D.  | For     | No    | None      | Mgt.    |
| 1 | Election of Class I Director Alan S. Nies, M.D.   | For     | No    | None      | Mgt.    |
| 2 | Ratify and approve existing 2000 Equity Incentive Plan so that grants under plan will remain exempt from cap on deductible compensation imposed by Section 162 (m) of Internal Revenue Code | For     | No    | None      | Mgt.    |
| 3 | Ratify and approve Ernst & Young LLP as Independent Auditor(s)  | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)   |         |       |           |         |

**584699102 MEDI MedImmune, Inc.**

**Meeting Date:** 5/20/2004  
**Record Date:** 3/31/2004

**Meeting Type:** Annual

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director Wayne T. Hockmeyer, Ph.D.                                | For     | No    | None      | Mgt.    |
| 1 | Elect Director David M. Mott  | For     | No    | None      | Mgt.    |
| 1 | Elect Director David Baltimore, Ph.D.                                   | For     | No    | None      | Mgt.    |
| 1 | Elect Director M. James Barrett, Ph.D.                                  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Melvin D. Booth  | For     | No    | None      | Mgt.    |
| 1 | Elect Director James H. Cavanaugh, Ph.D.                                | For     | No    | None      | Mgt.    |
| 1 | Elect Director Barbara Hackman Franklin                                 | For     | No    | None      | Mgt.    |
| 1 | Elect Director Gordon S. Macklin  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Elizabeth H.S. Wyatt                                     | For     | No    | None      | Mgt.    |
| 2 | Approve 2004 Stock Incentive Plan                                       | For     | No    | None      | Mgt.    |
| 3 | Approve and ratify PricewaterhouseCoopers LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)   |         |       |           |         |



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**68750U102 VITA Orthovita Inc.**

**Meeting Date:** 5/4/2004

**Meeting Type:** Annual

**Record Date:** 3/12/2004

| #    | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|--|---------|-------|-----------|---------|
| 1.01 | Elect Director Morris Cheston, Jr.                         | For     | Yes   | Yes       | Mgt.    |
| 1.02 | Elect Director David Fitzgerald                            | For     | Yes   | Yes       | Mgt.    |
| 1.03 | Elect Director Antony Koblish                              | For     | Yes   | Yes       | Mgt.    |
| 1.04 | Elect Director Robert M. Levande                           | For     | Yes   | Yes       | Mgt.    |
| 1.05 | Elect Director Mary Paetzold                               | For     | Yes   | Yes       | Mgt.    |
| 1.06 | Elect Director Russell B. Whitman                          | For     | Yes   | Yes       | Mgt.    |
| 2    | Approve amended and restated 1997 Equity Compensation Plan | For     | Yes   | Yes       | Mgt.    |

**64125C109 NBIX Neurocrine Biosciences, Inc.**

**Meeting Date:** 5/26/2004

**Meeting Type:** Annual

**Record Date:** 4/1/2004

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class II Director Richard F. Pops   | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director Stephen A. Sherwin, M.D.  | For     | No    | None      | Mgt.    |
| 2 | Ratify Ernst & Young LLP as Independent Auditor(s)  | For     | No    | None      | Mgt.    |
| 3 | Approve amendment to 2003 Incentive Stock Plan increasing number of shares for issuance from 1,100,000 to 2,300,000 | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)   |         |       |           |         |

**717081103 PFE Pfizer Inc.**

**Meeting Date:** 4/22/2004

**Meeting Type:** Annual

**Record Date:** 2/27/2004

| # | Proposal                                  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Director Michael S. Brown           | For     | No    | None      | Mgt.    |
| 1 | Elect Director M. Anthony Burns           | For     | No    | None      | Mgt.    |
| 1 | Elect Director Robert N. Burt             | For     | No    | None      | Mgt.    |
| 1 | Elect Director W. Don Cornwell            | For     | No    | None      | Mgt.    |
| 1 | Elect Director William H. Gray III        | For     | No    | None      | Mgt.    |
| 1 | Elect Director Constance J. Horner        | For     | No    | None      | Mgt.    |
| 1 | Elect Director William R. Howell          | For     | No    | None      | Mgt.    |
| 1 | Elect Director Stanley O. Ikenberry       | For     | No    | None      | Mgt.    |
| 1 | Elect Director George A. Lorch            | For     | No    | None      | Mgt.    |
| 1 | Elect Director Henry A. McKinnell         | For     | No    | None      | Mgt.    |
| 1 | Elect Director Dana G. Mead               | For     | No    | None      | Mgt.    |
| 1 | Elect Director Franklin D. Raines         | For     | No    | None      | Mgt.    |
| 1 | Elect Director Ruth J. Simmons            | For     | No    | None      | Mgt.    |
| 1 | Elect Director William C. Steere, Jr.     | For     | No    | None      | Mgt.    |
| 1 | Elect Director Jean-Paul Valles           | For     | No    | None      | Mgt.    |
| 2 | Ratify KPMG LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |

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|    |   |     |    |      |             |
|----|---|-----|----|------|-------------|
| 3  | Approval of 2004 Stock Plan   | For | No | None | Mgt.        |
| 4  | Request review of economic effects of HIV/AIDS, TB, and Malaria Pandemics on Company's Business Strategy                  | No  | No | None | Shareholder |
| 5  | New Policy regarding political contributions  | No  | No | None | Shareholder |
| 6  | Request policy that Company report annually on corporate resources devoted to supporting political entities or candidates | No  | No | None | Shareholder |
| 7  | Proposal seeking to impose term limits on Directors imposed   | No  | No | None | Shareholder |
| 8  | Request report on increasing access to Pfizer products  | No  | No | None | Shareholder |
| 9  | Proposal on stock options for Board of Directors  | No  | No | None | Shareholder |
| 10 | Proposal that in vitro methods of testing be used instead of animal testing   | No  | No | None | Shareholder |

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73941U102 POZN

POZEN Inc.

Meeting Date: 6/22/2004

Meeting Type: Annual

Record Date: 5/11/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Class I Director James R. Butler   | For     | No    | None      | Mgt.    |
| 1 | Elect Class I Director Paul J. Rizzo   | For     | No    | None      | Mgt.    |
| 1 | Elect Class I Director Ted G. Wood   | For     | No    | None      | Mgt.    |
| 2 | Approve the 2000 Equity Compensation Plan to increase from 3,000,000 to 5,500,000 the number of shares issuable under the Plan | For     | No    | None      | Mgt.    |
| 3 | Ratify Ernst & Young LLP as Independent Auditor(s)   | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)  |         |       |           |         |

766559603 RIGL

Rigel Pharmaceuticals, Inc.

Meeting Date: 6/10/2004

Meeting Type: Annual

Record Date: 4/28/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Class I Director Jean Deleage, Ph.D          | For     | No    | None      | Mgt.    |
| 1 | Elect Class I Director Alan D. Frazier             | For     | No    | None      | Mgt.    |
| 2 | Ratify Ernst & Young LLP as Independent Auditor(s) | For     | No    | None      | Mgt.    |
| 3 | Other Business (non-voting)                        |         |       |           |         |

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**87959M109 TELK Telik, Inc.**

**Meeting Date:** 5/12/2004

**Meeting Type:** Annual

**Record Date:** 3/25/2004

| #    | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|--|---------|-------|-----------|---------|
| 1.01 | Elect Director Michael M. Wick, M.D., Ph.D.        | For     | Yes   | Yes       | Mgt.    |
| 1.02 | Elect Director Richard Newman, Esq.                | For     | Yes   | Yes       | Mgt.    |
| 2    | Ratify Ernst & Young LLP as Independent Auditor(s) | For     | Yes   | Yes       | Mgt.    |

**899165104 TLRK Tularik Inc.**

**Meeting Date:** 4/20/2004

**Meeting Type:** Annual

**Record Date:** 3/4/2004

| #    | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|------|--|---------|-------|-----------|---------|
| 1.01 | Election of Director David V. Goeddel, Ph.D.   | For     | No    | None      | Mgt.    |
| 1.02 | Election of Director A. Grant Heidrich, III  | For     | No    | None      | Mgt.    |
| 1.03 | Election of Director Edward W. Holmes, M.D.  | For     | No    | None      | Mgt.    |
| 1.04 | Election of Director Edward R. McCracken   | For     | No    | None      | Mgt.    |
| 1.05 | Election of Director Steven L. McKnight, Ph.D.   | For     | No    | None      | Mgt.    |
| 1.06 | Election of Director Craig A.P.D. Saxton, M.D.   | For     | No    | None      | Mgt.    |
| 2    | Approve terms of future private placements of shares of Tularik common stock to Amgen, Inc. pursuant to stock purchase agreement dated 5/21/03 between Tularik and Amgen, Inc. | For     | No    | None      | Mgt.    |
| 3    | Ratify PricewaterhouseCoopers LLC as Independent Auditor(s)  | For     | No    | None      | Mgt.    |
| 3    | Other Business (non-voting)  |         |       |           |         |

**91307C102 UTHR United Therapeutics Corporation**

**Meeting Date:** 6/25/2004

**Meeting Type:** Annual

**Record Date:** 4/27/2004

| # | Proposal                          | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|-----------------------------------|---------|-------|-----------|---------|
| 1 | Elect Director Christopher Causey | For     | No    | None      | Mgt.    |
| 1 | Elect Director Paul Gray          | For     | No    | None      | Mgt.    |
| 2 | Other Business (non-voting)       |         |       |           |         |

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928551100 VVUS

VIVUS, Inc.

Meeting Date: 6/14/2004

Meeting Type: Annual

Record Date: 4/16/2004

| # | Proposal   | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|--|---------|-------|-----------|---------|
| 1 | Elect Director Virgil A. Place, M.D.             | For     | No    | None      | Mgt.    |
| 1 | Elect Director Leland F. Wilson                  | For     | No    | None      | Mgt.    |
| 1 | Elect Director Mark B. Logan                     | For     | No    | None      | Mgt.    |
| 1 | Elect Director Mario M. Rosati                   | For     | No    | None      | Mgt.    |
| 1 | Elect Director Linda M. Dairiki Shortliffe, M.D. | For     | No    | None      | Mgt.    |
| 1 | Elect Director Graham Strachan                   | For     | No    | None      | Mgt.    |
| 2 | Ratify KPMG LLP as Independent Auditor(s)        | For     | No    | None      | Mgt.    |
| 3 | Other Business (non-voting)                      |         |       |           |         |

94769M105 HLTH

WebMD Corporation

Meeting Date: 9/12/2003

Meeting Type: Annual

Record Date: 7/21/2003

| # | Proposal  | Mgt Rec | Voted | Vote Cast | Sponsor |
|---|---|---------|-------|-----------|---------|
| 1 | Elect Class II Director Paul A. Brooke  | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director James V. Manning  | For     | No    | None      | Mgt.    |
| 1 | Elect Class II Director Martin J. Wygod   | For     | No    | None      | Mgt.    |
| 2 | Ratify & approve amendment to Long-Term Incentive Plan to increase number of shares issued under plan by 9.5 million shares | For     | No    | None      | Mgt.    |
| 3 | Approve an amendment to increase number of shares of common stock by 300 million shares                                     | For     | No    | None      | Mgt.    |
| 4 | Other Business (non-voting)   |         |       |           |         |

**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)\*

Kimberley Carroll, Treasurer

Date

July 7, 2004

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

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