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Madison/Claymore Covered Call & Equity Strategy Fund
Form NSAR-B
February 26, 2009

PAGE 1
000 B000000 12/31/2008
000 C000000 0001289868
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000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
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008 A000002 MADISON ASSET MANAGEMENT LLC
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011 A000001 MERRILL LYNCH
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PAGE 2
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012 A000001 THE BANK OF NEW YORK MELLON
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012 C020001 PA
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013 A000001 ERNST & YOUNG LLP
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022 C000004 407
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PAGE 4
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025 B000003 39-0968604
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025 A000008 SYNOVUS FINANCIAL CORP.
025 B000008 58-1134883
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025 D000008 2117

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025 A000009 MERRILL LYNCH & CO, INC.
025 B000009 13-2740599
025 C000009 E
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025 A000010 CITIGROUP, INC.
025 B000010 52-1568099
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PAGE 7
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PAGE 8
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087 A020000	556582104
087 A030000	MCN
088 A000000	N
088 B000000	N
088 C000000	N
088 D000000	N
SIGNATURE	STEVEN M. HILL
TITLE	CFO & TREASURER