

Madison/Claymore Covered Call Fund  
Form N-PX  
August 25, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-PX**

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

Investment Company Act file number 811-21582

**Madison/Claymore Covered Call Fund**

(Exact name of registrant as specified in charter)

**2455 Corporate West Drive**

**Lisle, IL 60532**

(Address of principal executive offices) (Zip code)

**Nicholas Dalmaso, Chief Legal and Executive Officer**

**Madison/Claymore Covered Call Fund**

**2455 Corporate West Drive**

**Lisle, IL 60532**

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: December 31

Date of reporting period: June 30, 2006

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 (§§ 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

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20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Proxy Voting Record.

Name of Issuer	Exchange Ticker	Cusip	Shareholder Meeting Date	Identification of matter voted on	Proposed by issuer (Y = issuer, N = shareholder)	Registrant Vote Cast (Y or N)	How voted (Y = F; N = Against; A = Abstain)	For or Against Management
XILINX, INC.	XLNX	983919101	8/4/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
XILINX, INC.	XLNX	983919101	8/4/2005	AMEND STOCK PURCHASE PLAN TO INCREASE SHARES	Y	Y	Y	For
XILINX, INC.	XLNX	983919101	8/4/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
XILINX, INC.	XLNX	983919101	8/4/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	Y	For
CISCO SYSTEMS, INC.	CSCO	17275R102	11/15/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
CISCO SYSTEMS, INC.	CSCO	17275R102	11/15/2005	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	N	Against
CISCO SYSTEMS, INC.	CSCO	17275R102	11/15/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
CISCO SYSTEMS, INC.	CSCO	17275R102	11/15/2005	S/H PROPOSAL - DECLASSIFY BOARD	N	Y	Y	Against
CISCO SYSTEMS, INC.	CSCO	17275R102	11/15/2005	S/H PROPOSAL - INCREASE DISCLOSURE OF EXECUTIVE COMPENSATION	N	Y	Y	Against
CISCO SYSTEMS, INC.	CSCO	17275R102	11/15/2005	S/H PROPOSAL - HUMAN RIGHTS RELATED	N	Y	N	For
BIOMET, INC.	BMET	090613100	9/23/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
BIOMET, INC.	BMET	090613100	9/23/2005	AMEND OMNIBUS STOCK OPTION PLAN	Y	Y	Y	For
BIOMET, INC.	BMET	090613100	9/23/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
AMERICAN INTERNATIONAL GROUP, INC.	AIG	026874107	8/11/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
AMERICAN INTERNATIONAL GROUP, INC.	AIG	026874107	8/11/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
SYMANTEC CORPORATION	SYMC	871503108	9/16/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
SYMANTEC CORPORATION	SYMC	871503108	9/16/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
FLEXTRONICS INTERNATIONAL LTD.	FLEX	Y2573F102	9/20/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
FLEXTRONICS INTERNATIONAL LTD.	FLEX	Y2573F102	9/20/2005	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
FLEXTRONICS INTERNATIONAL LTD.	FLEX	Y2573F102	9/20/2005	APPOINT AUDITORS AND APPROVE REMUNERATION	Y	Y	Y	For
FLEXTRONICS INTERNATIONAL LTD.	FLEX	Y2573F102	9/20/2005	AUTHORIZE DIRECTORS TO INCREASE SHARE CAPITAL	Y	Y	Y	For
FLEXTRONICS INTERNATIONAL LTD.	FLEX	Y2573F102	9/20/2005	APPROVE RENUMERATION OF DIRECTORS	Y	Y	Y	For
FLEXTRONICS INTERNATIONAL LTD.	FLEX	Y2573F102	9/20/2005	AUTHORIZE DIRECTORS TO REPURCHASE SHARES	Y	Y	Y	For
MYLAN LABORATORIES INC.	MYL	628530107	10/28/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
MYLAN LABORATORIES INC.	MYL	628530107	10/28/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
CHECK POINT SOFTWARE TECHNOLOGIES LT	CHKP	M22465104	9/27/2005	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For

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TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	AMEND STOCK PURCHASE PLAN	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	ARTICLES OF ASSOCIATION	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	ELIMINATE PREEMPTIVE RIGHTS	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	ARTICLES OF ASSOCIATION	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	APPROVE RENUMERATION OF DIRECTORS	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	APPROVE RENUMERATION OF DIRECTORS	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	N	Against
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	N	Against
TECHNOLOGIES LT CHECK POINT SOFTWARE	CHKP	M22465104	9/27/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	N	Against
TECHNOLOGIES LT CINTAS CORPORATION	CTAS	172908105	10/18/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
TECHNOLOGIES LT CINTAS CORPORATION	CTAS	172908105	10/18/2005	MISCELLANEOUS COMPENSATION PLANS	Y	Y	Y	For
TECHNOLOGIES LT CINTAS CORPORATION	CTAS	172908105	10/18/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
TECHNOLOGIES LT CINTAS CORPORATION	CTAS	172908105	10/18/2005	S/H PROPOSAL - PROXY PROCESS/STATEMENT	N	Y	N	For
TECHNOLOGIES LT CINTAS CORPORATION	CTAS	172908105	10/18/2005	S/H PROPOSAL - PROXY PROCESS/STATEMENT	N	Y	Y	Against
TECHNOLOGIES LT FEDEX CORPORATION	FDX	31428X106	9/26/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
TECHNOLOGIES LT FEDEX CORPORATION	FDX	31428X106	9/26/2005	AMEND INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
TECHNOLOGIES LT FEDEX CORPORATION	FDX	31428X106	9/26/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
TECHNOLOGIES LT FEDEX CORPORATION	FDX	31428X106	9/26/2005	S/H PROPOSAL - PROXY PROCESS/STATEMENT	N	Y	Y	Against
TECHNOLOGIES LT FEDEX CORPORATION	FDX	31428X106	9/26/2005	S/H - REPORT ON CHARITABLE CONTRIBUTIONS	N	Y	N	For
TECHNOLOGIES LT FEDEX CORPORATION	FDX	31428X106	9/26/2005	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
TECHNOLOGIES LT MBNA CORPORATION	KRB	55262L100	11/3/2005	APPROVE MERGER AGREEMENT	Y	Y	Y	For
TECHNOLOGIES LT MBNA CORPORATION	KRB	55262L100	11/3/2005	APPROVE MOTION TO ADJOURN MEETING	Y	Y	Y	For
TECHNOLOGIES LT INTUIT INC.	INTU	461202103	12/16/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
TECHNOLOGIES LT INTUIT INC.	INTU	461202103	12/16/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
TECHNOLOGIES LT INTUIT INC.	INTU	461202103	12/16/2005	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	N	Against
TECHNOLOGIES LT KOHL S CORPORATION	KSS	500255104	4/26/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
TECHNOLOGIES LT KOHL S CORPORATION	KSS	500255104	4/26/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
TECHNOLOGIES LT KOHL S CORPORATION	KSS	500255104	4/26/2006	DECLASSIFY BOARD	Y	Y	Y	For
TECHNOLOGIES LT KOHL S CORPORATION	KSS	500255104	4/26/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
TECHNOLOGIES LT IGT	IGT	459902102	3/7/2006	ELECTION OF DIRECTORS	Y	Y	Y	For

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INTERNATIONAL GAME TECHNOLOGY	IGT	459902102	3/7/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	N	Against
INTERNATIONAL GAME TECHNOLOGY	IGT	459902102	3/7/2006	ADOPT STOCK PURCHASE PLAN	Y	Y	Y	For
INTERNATIONAL GAME TECHNOLOGY	IGT	459902102	3/7/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
FAMILY DOLLAR STORES, INC.	FDO	307000109	1/19/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
FAMILY DOLLAR STORES, INC.	FDO	307000109	1/19/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
FAMILY DOLLAR STORES, INC.	FDO	307000109	1/19/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
HEWLETT-PACKARD COMPANY	HPQ	428236103	3/15/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
HEWLETT-PACKARD COMPANY	HPQ	428236103	3/15/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
HEWLETT-PACKARD COMPANY	HPQ	428236103	3/15/2006	MISCELLANEOUS COMPENSATION PLANS	Y	Y	Y	For
HEWLETT-PACKARD COMPANY	HPQ	428236103	3/15/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	Y	Against
HEWLETT-PACKARD COMPANY	HPQ	428236103	3/15/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For
HEALTH MANAGEMENT ASSOCIATES, INC.	HMA	421933102	2/21/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
HEALTH MANAGEMENT ASSOCIATES, INC.	HMA	421933102	2/21/2006	ADOPT RESTRICTED STOCK AWARD PLAN	Y	Y	Y	For
HEALTH MANAGEMENT ASSOCIATES, INC.	HMA	421933102	2/21/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
ZIMMER HOLDINGS, INC.	ZMH	98956P102	5/1/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
ZIMMER HOLDINGS, INC.	ZMH	98956P102	5/1/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
ZIMMER HOLDINGS, INC.	ZMH	98956P102	5/1/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
ZIMMER HOLDINGS, INC.	ZMH	98956P102	5/1/2006	S/H PROPOSAL - ELIMINATE SUPERMAJORITY VOTE	N	Y	N	For
APPLIED MATERIALS, INC.	AMAT	38222105	3/22/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
APPLIED MATERIALS, INC.	AMAT	38222105	3/22/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
CAPITAL ONE FINANCIAL CORPORATION	COF	14040H105	4/27/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
CAPITAL ONE FINANCIAL CORPORATION	COF	14040H105	4/27/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
CAPITAL ONE FINANCIAL CORPORATION	COF	14040H105	4/27/2006	AMEND INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
CAPITAL ONE FINANCIAL CORPORATION	COF	14040H105	4/27/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
HEWITT ASSOCIATES, INC.	HEW	42822Q100	2/1/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
HEWITT ASSOCIATES, INC.	HEW	42822Q100	2/1/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
TARGET CORPORATION	TGT	87612E106	5/17/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
TARGET CORPORATION	TGT	87612E106	5/17/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
TARGET CORPORATION	TGT	87612E106	5/17/2006	S/H PROPOSAL - POLITICAL/GOVERNMENT	N	Y	N	For

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TARGET CORPORATION									
PFIZER INC.	PFE	617446448	4/27/2006	ELECTION OF DIRECTORS - Burt, Ikenberry, Lorch and Mead	Y	Y	A	Against	
PFIZER INC.	PFE	617446448	4/27/2006	ELECTION OF DIRECTORS - all other nominees	Y	Y	Y	For	
PFIZER INC.	PFE	717081103	4/27/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For	
PFIZER INC.	PFE	717081103	4/27/2006	APPROVE CHARTER AMENDMENT	Y	Y	Y	For	
PFIZER INC.	PFE	717081103	4/27/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For	
PFIZER INC.	PFE	717081103	4/27/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For	
PFIZER INC.	PFE	717081103	4/27/2006	S/H PROPOSAL - ADOPT CUMULATIVE VOTING	N	Y	N	For	
PFIZER INC.	PFE	717081103	4/27/2006	S/H PROPOSAL - SEPARATE CHAIRMAN/CEO	N	Y	N	For	
PFIZER INC.	PFE	717081103	4/27/2006	S/H - REPORT ON CHARITABLE CONTRIBUTIONS	N	Y	N	For	
PFIZER INC.	PFE	717081103	4/27/2006	S/H PROPOSAL - ANIMAL RIGHTS	N	Y	N	For	
PFIZER INC.	PFE	717081103	4/27/2006	S/H PROPOSAL - ANIMAL RIGHTS	N	Y	N	For	
UNITED PARCEL SERVICE, INC.	UPS	911312106	5/4/2006	ELECTION OF DIRECTORS	Y	Y	Y	For	
UNITED PARCEL SERVICE, INC.	UPS	911312106	5/4/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For	
MORGAN STANLEY	MS	98956P102	4/4/2006	ELECTION OF DIRECTORS - Davies and Zumwinkel	Y	Y	A	Against	
MORGAN STANLEY	MS	98956P102	4/4/2006	ELECTION OF DIRECTORS - all other nominees	Y	Y	Y	For	
MORGAN STANLEY	MS	617446448	4/4/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For	
MORGAN STANLEY	MS	617446448	4/4/2006	DECLASSIFY BOARD	Y	Y	Y	For	
MORGAN STANLEY	MS	617446448	4/4/2006	CLASSIFY BOARD	Y	Y	Y	For	
MORGAN STANLEY	MS	617446448	4/4/2006	ELIMINATE SUPERMAJORITY REQUIREMENT TO ACT BY WRITTEN CONSENT	Y	Y	Y	For	
MORGAN STANLEY	MS	617446448	4/4/2006	S/H PROPOSAL - DECLASSIFY BOARD	N	Y	Y	Against	
MORGAN STANLEY	MS	617446448	4/4/2006	S/H PROPOSAL - ELIMINATE SUPERMAJORITY VOTE	N	Y	Y	Against	
MORGAN STANLEY	MS	617446448	4/4/2006	S/H PROPOSAL - EXECUTIVE COMPENSATION	N	Y	Y	Against	
CITIGROUP INC.	C	172967101	4/18/2006	ELECTION OF DIRECTORS	Y	Y	Y	For	
CITIGROUP INC.	C	172967101	4/18/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For	
CITIGROUP INC.	C	172967101	4/18/2006	APPROVE CHARTER AMENDMENT	Y	Y	Y	For	
CITIGROUP INC.	C	172967101	4/18/2006	APPROVE CHARTER AMENDMENT	Y	Y	Y	For	
CITIGROUP INC.	C	172967101	4/18/2006	APPROVE CHARTER AMENDMENT	Y	Y	Y	For	
CITIGROUP INC.	C	172967101	4/18/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	N	For	
CITIGROUP INC.	C	172967101	4/18/2006	S/H PROPOSAL - POLITICAL/GOVERNMENT	N	Y	N	For	
CITIGROUP INC.	C	172967101	4/18/2006	S/H - REPORT ON CHARITABLE CONTRIBUTIONS	N	Y	N	For	
CITIGROUP INC.	C	172967101	4/18/2006	S/H - INDEXING OF STOCK OPTIONS	N	Y	Y	Against	
CITIGROUP INC.	C	172967101	4/18/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For	
CITIGROUP INC.	C	172967101	4/18/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against	
CITIGROUP INC.	C	172967101	4/18/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	N	For	
AMGEN INC.	AMGN	031162100	5/10/2006	ELECTION OF DIRECTORS	Y	Y	Y	For	
AMGEN INC.	AMGN	031162100	5/10/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For	
AMGEN INC.	AMGN	031162100	5/10/2006	S/H PROPOSAL - EXECUTIVE COMPENSATION	N	Y	N	For	
AMGEN INC.	AMGN	031162100	5/10/2006	S/H PROPOSAL - EXECUTIVE COMPENSATION	N	Y	N	For	
AMGEN INC.	AMGN	031162100	5/10/2006	S/H PROPOSAL - REDEEM POISON PILL	N	Y	N	For	
AMGEN INC.	AMGN	031162100	5/10/2006	S/H PROPOSAL - ANIMAL RIGHTS	N	Y	N	For	
AMGEN INC.	AMGN	031162100	5/10/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against	
AMGEN INC.	AMGN	031162100	5/10/2006	S/H PROPOSAL - POLITICAL/GOVERNMENT	Y	Y	Y	Against	
MERRILL LYNCH & CO., INC.	MER	590188108	4/28/2006	ELECTION OF DIRECTORS	Y	Y	Y	For	
MERRILL LYNCH & CO., INC.	MER	590188108	4/28/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For	
MERRILL LYNCH & CO., INC.	MER	590188108	4/28/2006	S/H PROPOSAL - ADOPT CUMULATIVE VOTING	N	Y	Y	Against	
MERRILL LYNCH & CO., INC.	MER	590188108	4/28/2006	S/H PROPOSAL - LIMIT COMPENSATION	N	Y	N	For	
MERRILL LYNCH & CO., INC.	MER	590188108	4/28/2006	S/H PROPOSAL - ESTABLISH A COMPENSATION COMMITTEE	N	Y	Y	Against	
COMMUNITY HEALTH SYSTEMS, INC.	CYH	203668108	5/23/2006	ELECTION OF DIRECTORS	Y	Y	Y	For	

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COMMUNITY HEALTH SYSTEMS, INC.	CYH	203668108	5/23/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
MGIC INVESTMENT CORPORATION	MTG	552848103	5/11/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
MGIC INVESTMENT CORPORATION	MTG	552848103	5/11/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
DOVER CORPORATION	DOV	260003108	4/18/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
DOVER CORPORATION	DOV	260003108	4/18/2006	TRANSACT OTHER BUSINESS	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	AMEND ARTICLES/BYLAW/CHARTER-ORGANIZATION RELATED	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	AMEND ARTICLES/BYLAW/CHARTER-ORGANIZATION RELATED	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	ADOPT STOCK PURCHASE PLAN	Y	Y	Y	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	S/H PROPOSAL - REPORT ON EEO	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	S/H PROPOSAL - ESTABLISH INDEPENDENT CHAIRMAN	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	S/H PROPOSAL - PUT GOLDEN PARACHUTE TO SHAREHOLDER VOTE	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	S/H PROPOSAL - POLITICAL/GOVERNMENT	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102	5/25/2006	S/H PROPOSAL - POLITICAL/GOVERNMENT	N	Y	N	For
WATERS CORPORATION	WAT	941848103	5/11/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
WATERS CORPORATION	WAT	941848103	5/11/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
WATERS CORPORATION	WAT	941848103	5/11/2006	TRANSACT OTHER BUSINESS	Y	Y	Y	For

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WATERS CORPORATION								
FIRST DATA CORPORATION	FDC	319963104	5/10/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
FIRST DATA CORPORATION	FDC	319963104	5/10/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
FIRST DATA CORPORATION	FDC	319963104	5/10/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
FIRST DATA CORPORATION	FDC	319963104	5/10/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
FIRST DATA CORPORATION	FDC	319963104	5/10/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	3/31/2006	APPROVE AUTHORIZED COMMON STOCK INCREASE	Y	Y	N	Against
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	3/31/2006	APPROVE MERGER AGREEMENT	Y	Y	N	Against
WILLIAMS-SONOMA, INC.	WSM	969904101	5/23/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
WILLIAMS-SONOMA, INC.	WSM	969904101	5/23/2006	ADOPT OMNIBUS STOCK OPTION PLAN	Y	Y	Y	For
WILLIAMS-SONOMA, INC.	WSM	969904101	5/23/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	5/9/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	5/9/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	5/9/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	5/9/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BOSTON SCIENTIFIC CORPORATION	BSX	101137107	5/9/2006	ADOPT STOCK OPTION PLAN	Y	Y	Y	For
ROSS STORES, INC.	ROST	778296103	5/18/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
ROSS STORES, INC.	ROST	778296103	5/18/2006	AMEND CASH/STOCK BONUS PLAN	Y	Y	Y	For
ROSS STORES, INC.	ROST	778296103	5/18/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
ABERCROMBIE & FITCH CO.	ANF	002896207	6/14/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
ABERCROMBIE & FITCH CO.	ANF	002896207	6/14/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
HARLEY-DAVIDSON, INC.	HDI	412822108	5/1/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
HARLEY-DAVIDSON, INC.	HDI	412822108	5/1/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
FISERV, INC.	FISV	337738108	5/24/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
FISERV, INC.	FISV	337738108	5/24/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
FISERV, INC.	FISV	337738108	5/24/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
BIOGEN IDEC INC.	BIIB	09062X103	5/25/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
BIOGEN IDEC INC.	BIIB	09062X103	5/25/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BIOGEN IDEC INC. LABORATORY CORP. OF AMERICA HOLDINGS	BIIB	09062X103	5/25/2006	ADOPT NON-EMPLOYEE DIRECTOR PLAN	Y	Y	Y	For
LABORATORY CORP. OF AMERICA HOLDINGS	LH	50540R409	5/17/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
LABORATORY CORP. OF AMERICA HOLDINGS	LH	50540R409	5/17/2006	AMEND NON-EMPLOYEE DIRECTOR PLAN	Y	Y	Y	For
LABORATORY CORP. OF AMERICA HOLDINGS	LH	50540R409	5/17/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
COUNTRYWIDE FINANCIAL CORPORATION	CFC	222372104	6/14/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
COUNTRYWIDE FINANCIAL CORPORATION	CFC	222372104	6/14/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
COUNTRYWIDE FINANCIAL CORPORATION	CFC	222372104	6/14/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For



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COUNTRYWIDE FINANCIAL CORPORATION	CFC	222372104	6/14/2006	S/H PROPOSAL - INCREASE DISCLOSURE OF EXECUTIVE COMPENSATION	N	Y	N	For
LOWE S COMPANIES,LOW INC.		548661107	5/25/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
LOWE S COMPANIES,LOW INC.		548661107	5/25/2006	APPROVE CASH/STOCK BONUS PLAN	Y	Y	Y	For
LOWE S COMPANIES,LOW INC.		548661107	5/25/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
LOWE S COMPANIES,LOW INC.		548661107	5/25/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
LOWE S COMPANIES,LOW INC.		548661107	5/25/2006	APPROVE ARTICLE AMENDMENTS	Y	Y	Y	For
LOWE S COMPANIES,LOW INC.		548661107	5/25/2006	S/H PROPOSAL - ENVIRONMENTAL	N	Y	N	For
EBAY INC.	EBAY	278642103	6/13/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
EBAY INC.	EBAY	278642103	6/13/2006	AMEND INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
EBAY INC.	EBAY	278642103	6/13/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
AMERICAN EAGLE OUTFITTERS, INC.	AEOS	02553E106	6/13/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
AMERICAN EAGLE OUTFITTERS, INC.	AEOS	02553E106	6/13/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
AFFILIATED MANAGERS GROUP, INC.	AMG	008252108	5/31/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
AFFILIATED MANAGERS GROUP, INC.	AMG	008252108	5/31/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
AFFILIATED MANAGERS GROUP, INC.	AMG	008252108	5/31/2006	APPROVE AUTHORIZED COMMON STOCK INCREASE	Y	Y	Y	For
AFFILIATED MANAGERS GROUP, INC.	AMG	008252108	5/31/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BEST BUY CO., INC.	BBY	086516101	6/21/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
BEST BUY CO., INC.	BBY	086516101	6/21/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
ALTERA CORPORATION	ALTR	021441100	5/9/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
ALTERA CORPORATION	ALTR	021441100	5/9/2006	AMEND INCENTIVE STOCK OPTION PLAN TO INCREASE SHARES	Y	Y	N	Against
ALTERA CORPORATION	ALTR	021441100	5/9/2006	AMEND STOCK PURCHASE PLAN	Y	Y	Y	For
ALTERA CORPORATION	ALTR	021441100	5/9/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BED BATH & BEYOND INC.	BBBY	075896100	6/29/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
BED BATH & BEYOND INC.	BBBY	075896100	6/29/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
BED BATH & BEYOND INC.	BBBY	075896100	6/29/2006	S/H PROPOSAL - ADD WOMEN & MINORITIES TO BOARD	N	Y	N	For
BED BATH & BEYOND INC.	BBBY	075896100	6/29/2006	S/H PROPOSAL - HUMAN RIGHTS RELATED	N	Y	N	For
BED BATH & BEYOND INC.	BBBY	075896100	6/29/2006	S/H PROPOSAL - ENVIRONMENTAL	N	Y	N	For
BED BATH & BEYOND INC.	BBBY	075896100	6/29/2006	DECLASSIFY BOARD	Y	Y	Y	For
GOOGLE INC.	GOOG	38259P508	5/11/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
GOOGLE INC.	GOOG	38259P508	5/11/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
GOOGLE INC.	GOOG	38259P508	5/11/2006	AMEND STOCK OPTION PLAN	Y	Y	N	Against
GOOGLE INC.	GOOG	38259P508	5/11/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	N	For

**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.

Madison/Claymore Covered Call Fund

By: /s/ Nicholas Dalmaso

Name: Nicholas Dalmaso

Title: Chief Legal and Executive Officer

Date: August 25, 2006