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

PAGE 1  
000 B000000 12/31/2008  
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000 F000000 Y  
000 G000000 N  
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013 A000001 ERNST & YOUNG LLP  
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025 B000008 58-1134883  
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025 A000009 MERRILL LYNCH & CO, INC.  
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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	