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Madison/Claymore Covered Call & Equity Strategy Fund  
Form NSAR-A  
August 28, 2008

PAGE 1  
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000 F000000 Y  
000 G000000 N  
000 H000000 N  
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011 A000001 MERRILL LYNCH  
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020 A000002 ROBERT W. BAIRD  
020 B000002 39-6037917  
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020 A000003 SANFORD C. BERNSTEIN  
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022 A000005 ROBERT W. BAIRD

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087	A030000	MCN
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088	C000000	N
088	D000000	N
SIGNATURE	STEVEN M. HILL	
TITLE	CFO & TREASURER	