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

#### 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

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

Item 1. Proxy Voting Record.

Name of Issuer XILINX, INC.	Exchange Ticker Symbol XLNX	<b>Cusip</b> 983919101	Shareholder Meeting Date	Identification of matter voted on ELECTION OF DIRECTORS	Proposed by issuer (Y = issuer, N = shareholder) Y		N= Against;	
XILINX, INC.	XLNX	983919101		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. CISCO SYSTEMS, INC.	XLNX CSCO	983919101 17275R102		CHANGE STOCK EXCHANGE LISTING ELECTION OF DIRECTORS	Y Y	Y Y	Y Y	For 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		AMEND OMNIBUS STOCK OPTION PLAN	Y	Y	Y	For
BIOMET, INC.	BMET	090613100		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	СНКР	M22465104	9/27/2005	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
TECHNOLOGIES LT CHECK POINT SOFTWARE	СНКР	M22465104	9/27/2005	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For

TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
SOFTWARE TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	AMEND STOCK PURCHASE PLAN	Y	Y	Y	For
SOFTWARE			,,=,,=,,			_	_	
TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	ARTICLES OF ASSOCIATION	Y	Y	Y	For
SOFTWARE								
TECHNOLOGIES LT	CITTE		0.12.5.12.00.5		••			_
CHECK POINT SOFTWARE	CHKP	M22465104	9/2//2005	ELIMINATE PREEMPTIVE RIGHTS	Y	Y	Y	For
TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	ARTICLES OF ASSOCIATION	Y	Y	Y	For
SOFTWARE	CIIII	11122 103 10 1	312112003	THETTELES OF THOSE CHATTON			•	1 01
TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	APPROVE RENUMERATION OF DIRECTORS	Y	Y	Y	For
SOFTWARE								
TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	APPROVE RENUMERATION OF DIRECTORS	Y	Y	Y	For
SOFTWARE TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	N	Against
SOFTWARE	CIII	14122403104	712112003	CHARGE STOCK EXCHARGE LISTING	1		11	7 igamst
TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	N	Against
SOFTWARE								
TECHNOLOGIES LT								
CHECK POINT	CHKP	M22465104	9/27/2005	CHANGE STOCK EXCHANGE LISTING	Y	Y	N	Against
SOFTWARE								
TECHNOLOGIES LT CINTAS	CTAS	172908105	10/18/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
CORPORATION	CIAS	172908103	10/18/2003	ELECTION OF DIRECTORS	1	1	1	1.01
CINTAS	CTAS	172908105	10/18/2005	MISCELLANEOUS COMPENSATION PLANS	Y	Y	Y	For
CORPORATION								
CINTAS	CTAS	172908105	10/18/2005	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
CORPORATION				AUDITORS				
CINTAS	CTAS	172908105	10/18/2005	S/H PROPOSAL - PROXY PROCESS/STATEMENT	N	Y	N	For
CORPORATION CINTAS	CTAS	172908105	10/19/2005	S/H PROPOSAL - PROXY PROCESS/STATEMENT	N	Y	Y	Against
CORPORATION	CIAS	172908103	10/18/2003	S/H PROPOSAL - PROAT PROCESS/STATEMENT	IN	1	1	Against
FEDEX	FDX	31428X106	9/26/2005	ELECTION OF DIRECTORS	Y	Y	Y	For
CORPORATION								
FEDEX	FDX	31428X106	9/26/2005	AMEND INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
CORPORATION								
FEDEX	FDX	31428X106		RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
CORPORATION	EDV	21.42037107		AUDITORS	N	**	37	
FEDEX CORPORATION	FDX	31428X106	9/26/2005	S/H PROPOSAL - PROXY PROCESS/STATEMENT	N	Y	Y	Against
FEDEX	FDX	31428X106	9/26/2005	S/H - REPORT ON CHARITABLE	N	Y	N	For
CORPORATION	1 DA	31 12011100		CONRIBUTIONS	11		1,	1 01
FEDEX	FDX	31428X106		S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
CORPORATION								
MBNA	KRB	55262L100	11/3/2005	APPROVE MERGER AGREEMENT	Y	Y	Y	For
CORPORATION								
MBNA	KRB	55262L100	11/3/2005	APPROVE MOTION TO ADJOURN MEETING	Y	Y	Y	For
CORPORATION	INTI	461202102	12/16/2005	ELECTION OF DIRECTORS	Y	Y	V	Eo.
INTUIT INC. INTUIT INC.	INTU INTU	461202103 461202103		RATIFY APPOINTMENT OF INDEPENDENT	Y Y	Y Y	Y Y	For For
intoff inc.	INTO	401202103	12/10/2003	AUDITORS	1	1	1	1.01
INTUIT INC.	INTU	461202103	12/16/2005	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	N	Against
KOHL S	KSS	500255104		ELECTION OF DIRECTORS	Y	Y	Y	For
CORPORATION								
KOHL S	KSS	500255104	4/26/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
CORPORATION				AUDITORS				_
KOHL S	KSS	500255104	4/26/2006	DECLASSIFY BOARD	Y	Y	Y	For
CORPORATION KOHL S	KSS	500255104	1/26/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
CORPORATION	IXOO	300233104	712012000	5/111 NOI OBAL - COM ORATE UUVERNANCE	14	1	1	Agamst
2314 014111011	IGT	459902102	3/7/2006	ELECTION OF DIRECTORS	Y	Y	Y	For

		-	_	•				
INTERNATIONAL								
GAME								
TECHNOLOGY	TOT.	450002102	2/7/2006	A D O DET IN CENTER TE CETO CIV. O DETION DI ANY	37	**		
INTERNATIONAL	IGT	459902102	3///2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	N	Against
GAME TECHNOLOGY								
TECHNOLOGY	ICT	459902102	2/7/2006	A DODT STOCK DUDCHASE DLAN	Y	Y	Y	Бол
INTERNATIONAL GAME	IGT	439902102	3///2006	ADOPT STOCK PURCHASE PLAN	ĭ	ĭ	ĭ	For
TECHNOLOGY								
INTERNATIONAL	IGT	459902102	2/7/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
GAME	101	439902102	3/1/2000	AUDITORS	1	1	1	roi
TECHNOLOGY				AUDITORS				
FAMILY DOLLAR	FDO	307000109	1/10/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
	FDO	307000109	1/19/2000	ELECTION OF DIRECTORS	1	1	I	For
STORES, INC. FAMILY DOLLAR	FDO	307000109	1/10/2006	MISCELLANEOUS CORPORATE GOVERNANCE	v	Y	Y	For
STORES, INC.	TDO	307000109	1/19/2000	WISCELLANEOUS CORTORATE GOVERNANCE	1	1	1	101
FAMILY DOLLAR	FDO	307000109	1/10/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
STORES, INC.	TDO	307000109	1/19/2000	AUDITORS	1	1	1	101
HEWLETT-PACKARD	HPO	428236103	3/15/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
COMPANY	III Q	420230103	3/13/2000	ELECTION OF DIRECTORS	1	1	1	1'01
HEWLETT-PACKARD	HPO	428236103	3/15/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
COMPANY	III Q	420230103	3/13/2000	AUDITORS	1	1	1	1 01
HEWLETT-PACKARD	HPO	428236103	3/15/2006	MISCELLANEOUS COMPENSATION PLANS	Y	Y	Y	For
COMPANY	III Q	420230103	3/13/2000	WISCEELING COM ENGINEERING	1	1	1	101
HEWLETT-PACKARD	HPO	428236103	3/15/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	Y	Against
COMPANY	4	120230103	3/13/2000	MISCELLI II VEGOS SIII IKENOEDEK I KOI OSI IE	11	1	•	7 Iguilist
HEWLETT-PACKARD	HPO	428236103	3/15/2006	MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	N	For
COMPANY	III Q	420230103	3/13/2000	WISCELLANEOUS SHAKEHOLDER I KOI OSAL	14	1	11	1 01
HEALTH	HMA	421933102	2/21/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
MANAGEMENT	111/1/2 \$	421733102	2/21/2000	ELECTION OF DIRECTORS		1	•	101
ASSOCIATES, INC.								
HEALTH	HMA	421933102	2/21/2006	ADOPT RESTRICTED STOCK AWARD PLAN	Y	Y	Y	For
MANAGEMENT	TIIVIA	421733102	2/21/2000	ADOI I RESTRICTED STOCK AWARD TEAN	1	1	1	101
ASSOCIATES, INC.								
HEALTH	HMA	421933102	2/21/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
MANAGEMENT	1111111	121733102	2/21/2000	AUDITORS	1	•	•	101
ASSOCIATES, INC.				ACDITORS				
ZIMMER HOLDINGS,	ZMH	98956P102	5/1/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
INC.		707001102	0,1,2000	EBECTION OF BINDETONS	•	-	-	101
ZIMMER HOLDINGS,	ZMH	98956P102	5/1/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
INC.								
ZIMMER HOLDINGS,	ZMH	98956P102	5/1/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
INC.				AUDITORS				
ZIMMER HOLDINGS,	ZMH	98956P102	5/1/2006	S/H PROPOSAL - ELIMINATE SUPERMAJORITY	N	Y	N	For
INC.				VOTE				
APPLIED	AMAT	38222105	3/22/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
MATERIALS, INC.								
APPLIED	AMAT	38222105	3/22/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
MATERIALS, INC.				AUDITORS				
CAPITAL ONE	COF	14040H105	4/27/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
FINANCIAL								
CORPORATION								
CAPITAL ONE	COF	14040H105	4/27/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
FINANCIAL				AUDITORS				
CORPORATION								
CAPITAL ONE	COF	14040H105	4/27/2006	AMEND INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
FINANCIAL								
CORPORATION								
CAPITAL ONE	COF	14040H105	4/27/2006	S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
FINANCIAL								
CORPORATION								
HEWITT	HEW	42822Q100	2/1/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
ASSOCIATES, INC.								
HEWITT	HEW	42822Q100	2/1/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
ASSOCIATES, INC.				AUDITORS				
TARGET	TGT	87612E106	5/17/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
CORPORATION								
TARGET	TGT	87612E106	5/17/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
CORPORATION				AUDITORS				
	TGT	87612E106	5/17/2006	S/H PROPOSAL - POLITICAL/GOVERNMENT	N	Y	N	For

TARGET								
CORPORATION								
PFIZER INC.	PFE	617446448		ELECTION OF DIRECTORS - Burt, Ikenberry, Lorch and Mead	Y	Y	A	Against
PFIZER INC.	PFE	617446448		ELECTION OF DIRECTORS - all other nominees	Y	Y	Y	For
PFIZER INC.	PFE	717081103		RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
PFIZER INC.	PFE	717081103	4/27/2006	AUDITORS APPROVE CHARTER AMENDMENT	Y	Y	Y	For
PFIZER INC. PFIZER INC.	PFE	717081103		MISCELLANEOUS SHAREHOLDER PROPOSAL	N	Y	n N	For
PFIZER INC.	PFE	717081103		MISCELLANEOUS SHAREHOLDER PROPOSAL	N N	Y	N	For
PFIZER INC.	PFE	717081103		S/H PROPOSAL - ADOPT CUMULATIVE	N	Y	N	For
				VOTING				
PFIZER INC.	PFE	717081103		S/H PROPOSAL - SEPARATE CHAIRMAN/CEO	N	Y	N	For
PFIZER INC.	PFE	717081103	4/27/2006	S/H - REPORT ON CHARITABLE CONRIBUTIONS	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	UPS	911312106	5/4/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
SERVICE, INC.								
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	Y	Y	A	Against
MODCAN CTANLEY	MS	98956P102	4/4/2006	Zumwinkel	Y	Y	Y	E
MORGAN STANLEY MORGAN STANLEY	MS MS	617446448		ELECTION OF DIRECTORS - all other nominees RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For For
				AUDITORS				
MORGAN STANLEY	MS	617446448		DECLASSIFY BOARD	Y	Y	Y	For
MORGAN STANLEY	MS	617446448		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		ELECTION OF DIRECTORS	Y	Y	Y	For
CITIGROUP INC.	C	172967101		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		APPROVE CHARTER AMENDMENT	Y	Y	Y	For
CITIGROUP INC.	C	172967101		APPROVE CHARTER AMENDMENT	Y	Y	Y	For
CITIGROUP INC.	C	172967101		S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	N	For
CITIGROUP INC.	C	172967101		S/H PROPOSAL - POLITICAL/GOVERNMENT	N	Y	N	For
CITIGROUP INC.	C	172967101		S/H - REPORT ON CHARITABLE	N	Y	N	For
				CONRIBUTIONS				
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		S/H PROPOSAL - EXECUTIVE COMPENSATION		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
·	MER	590188108	4/28/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
MERRILL LYNCH &	MER	590188108	4/28/2006	S/H PROPOSAL - ADOPT CUMULATIVE	N	Y	Y	Against
CO., INC. MERRILL LYNCH &	MER	590188108	4/28/2006	VOTING S/H PROPOSAL - LIMIT COMPENSATION	N	Y	N	For
CO., INC. MERRILL LYNCH &	MER	590188108	4/28/2006	S/H PROPOSAL - ESTABLISH A	N	Y	Y	Against
CO., INC. COMMUNITY	СҮН	203668108	5/23/2006	COMPENSATION COMMITTEE ELECTION OF DIRECTORS	Y	Y	Y	For
HEALTH SYSTEMS, INC.								
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COMMUNITY HEALTH SYSTEMS, INC.	СҮН	203668108		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		RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
DOVER CORPORATION	DOV	260003108		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		AMEND ARTICLES/BYLAW/CHARTER-ORGANIZATION RELATED	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	AMEND ARTICLES/BYLAW/CHARTER-ORGANIZATION	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100	5/17/2006	RELATED RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
INTEL CORPORATION	INTC	458140100		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		RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
THE HOME DEPOT, INC.	HD	437076102		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		S/H PROPOSAL - ESTABLISH INDEPENDENT CHAIRMAN	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102		S/H PROPOSAL - CORPORATE GOVERNANCE	N	Y	Y	Against
THE HOME DEPOT, INC.	HD	437076102		S/H PROPOSAL - PUT GOLDEN PARACHUTE TO SHAREHOLDER VOTE	N	Y	N	For
THE HOME DEPOT, INC.	HD	437076102		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		RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
CORFORATION	WAT	941848103		TRANSACT OTHER BUSINESS	Y	Y	Y	For

WATERS								
CORPORATION FIRST DATA	FDC	319963104	5/10/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
CORPORATION	FDC	319903104	3/10/2000	ELECTION OF DIRECTORS	I	1	1	ror
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		APPROVE AUTHORIZED COMMON STOCK INCREASE	Y	Y	N	Against
BOSTON SCIENTIFIC CORPORATION	BSX	101137107		APPROVE MERGER AGREEMENT	Y	Y	N	Against
WILLIAMS-SONOMA.	, 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	BSX	101137107	5/9/2006	MISCELLANEOUS CORPORATE GOVERNANCE	Y	Y	Y	For
CORPORATION BOSTON SCIENTIFIC	BSX	101137107	5/9/2006	RATIFY APPOINTMENT OF INDEPENDENT	Y	Y	Y	For
CORPORATION BOSTON SCIENTIFIC	BSX	101137107	5/9/2006	AUDITORS ADOPT STOCK OPTION PLAN	Y	Y	Y	For
CORPORATION ROSS STORES, INC.	ROST	778296103	5/18/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
ROSS STORES, INC.	ROST	778296103		AMEND CASH/STOCK BONUS PLAN	Y	Y	Y	For
ROSS STORES, INC.	ROST	778296103		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		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.	BIIB	09062X103	5/25/2006	ADOPT NON-EMPLOYEE DIRECTOR PLAN	Y	Y	Y	For
LABORATORY CORP. OF AMERICA	LH	50540R409	5/17/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
HOLDINGS LABORATORY	LH	50540R409	5/17/2006	AMEND NON-EMPLOYEE DIRECTOR PLAN	Y	Y	Y	For
CORP. OF AMERICA HOLDINGS		50540D400	5/17/2007	DATIEV ADDOLUTATION OF INDEDENDENT	37	v	N/	F
LABORATORY CORP. OF AMERICA	LH	50540R409	5/1//2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
HOLDINGS COUNTRYWIDE	CFC	222372104	6/14/2006	ELECTION OF DIRECTORS	Y	Y	Y	For
FINANCIAL CORPORATION	CEC	222272104	C/1 A/2005	A DODE INCENTIVE STOCK OPPION DUAN	V	v	V	F
COUNTRYWIDE FINANCIAL	CFC	222372104	6/14/2006	ADOPT INCENTIVE STOCK OPTION PLAN	Y	Y	Y	For
CORPORATION COUNTRYWIDE FINANCIAL	CFC	222372104	6/14/2006	RATIFY APPOINTMENT OF INDEPENDENT AUDITORS	Y	Y	Y	For
CORPORATION								

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