

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

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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