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Madison/Claymore Covered Call Fund  
Form NSAR-B  
February 25, 2008

PAGE 1  
000 B000000 12/31/2007  
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008 A000002 MADISON ASSET MANAGEMENT LLC  
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011 A000001 MERRILL LYNCH  
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012 A000001 THE BANK OF NEW YORK  
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013 A000001 ERNST & YOUNG LLP  
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020 A000003 ROBERT W. BAIRD  
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020 A000010 GOLDMAN SACHS EXECUTION & CLEARING  
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088 D000000 N  
SIGNATURE STEVEN M. HILL  
TITLE CFO & TREASURER