

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 811-21687

Fiduciary/Claymore Dynamic Equity Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive
Lisle, IL 60532

(Address of principal executive offices) (Zip code)

J. Thomas Futrell
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: November 30

Date of reporting period: July 1, 2008 - June 30, 2009

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 (ss.ss. 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. ss. 3507.

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ITEM 1. PROXY VOTING RECORD.

***** FORM N-Px REPORT *****

ICA File Number: 811-21687
Reporting Period: 07/01/2008 - 06/30/2009
Fiduciary/Claymore Dynamic Equity Fund

===== FIDUCIARY/CLAYMORE DYNAMIC EQUITY FUND =====

ADOBE SYSTEMS INCORPORATED

Ticker: ADBE Security ID: 00724F101
Meeting Date: APR 1, 2009 Meeting Type: Annual
Record Date: FEB 9, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
02	Amend Stock Compensation Plan	For	For	Management
03	Ratify Appointment of Independent Auditors	For	For	Management

APACHE CORPORATION

Ticker: APA Security ID: 037411105
Meeting Date: MAY 7, 2009 Meeting Type: Annual
Record Date: MAR 18, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Election of Directors (Majority Voting)	For	For	Management
02	Election of Directors (Majority Voting)	For	For	Management
03	Election of Directors (Majority Voting)	For	For	Management
04	Election of Directors (Majority Voting)	For	For	Management

APPLE INC.

Ticker: AAPL Security ID: 037833100
Meeting Date: FEB 25, 2009 Meeting Type: Annual
Record Date: DEC 29, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
02	S/H Proposal - Political/Government	Against	Against	Shareholder
03	S/H Proposal - Health Issues	Against	Against	Shareholder
04	S/H Proposal - Environmental	Against	Against	Shareholder
05	S/H Proposal - Executive Compensation	Against	Against	Shareholder

AT&T INC.

Ticker: T Security ID: 00206R102
Meeting Date: APR 24, 2009 Meeting Type: Annual
Record Date: FEB 25, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management

1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
1M	Election of Directors (Majority Voting)	For	For	Management
1N	Election of Directors (Majority Voting)	For	For	Management
1O	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Authorize Common Stock Increase	For	For	Management
04	S/H Proposal - Political/Government	Against	Against	Shareholder
05	S/H Proposal - Proxy Process/Statement	Against	Against	Shareholder
06	S/H Proposal - Adopt Cumulative Voting	Against	For	Shareholder
07	S/H Proposal - Establish Independent Chairman	Against	Against	Shareholder
08	S/H Proposal - Executive Compensation	Against	Against	Shareholder
09	S/H Proposal - Executive Compensation	Against	Against	Shareholder

BANK OF AMERICA CORPORATION

Ticker: BAC Security ID: 060505104
Meeting Date: DEC 5, 2008 Meeting Type: Special
Record Date: OCT 10, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Stock Issuance	For	For	Management
02	Amend Stock Option Plan	For	For	Management
03	Authorize Common Stock Increase	For	For	Management
04	Approve Motion to Adjourn Meeting	For	For	Management

CHEVRON CORPORATION

Ticker: CVX Security ID: 166764100
Meeting Date: MAY 27, 2009 Meeting Type: Annual
Record Date: APR 1, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
1M	Election of Directors (Majority Voting)	For	For	Management
1N	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Amend Cash/Stock Bonus Plan	For	For	Management
04	Amend Cash/Stock Bonus Plan	For	For	Management
05	S/H Proposal - Proxy Process/Statement	Against	Against	Shareholder
06	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
07	S/H Proposal - Environmental	Against	Against	Shareholder
08	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
09	S/H Proposal - Political/Government	Against	Against	Shareholder
10	Miscellaneous Shareholder Proposal	Against	Against	Shareholder

CISCO SYSTEMS, INC.

Ticker: CSCO Security ID: 17275R102
Meeting Date: NOV 13, 2008 Meeting Type: Annual
Record Date: SEP 15, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Research Renewable Energy	Against	Against	Shareholder
04	S/H Proposal - Research Renewable Energy	Against	Against	Shareholder

CVS CAREMARK CORPORATIONTicker: CVS Security ID: 126650100
Meeting Date: MAY 6, 2009 Meeting Type: Annual
Record Date: MAR 12, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
04	S/H Proposal - Establish Independent Chairman	Against	Against	Shareholder
05	S/H Proposal - Political/Government	Against	Against	Shareholder
06	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder

EMC CORPORATIONTicker: EMC Security ID: 268648102
Meeting Date: MAY 6, 2009 Meeting Type: Annual
Record Date: MAR 5, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Amend Employee Stock Purchase Plan	For	For	Management
04	Restore Right to Call a Special Meeting	For	For	Management
05	S/H Proposal - Executive Compensation	Against	Against	Shareholder

EMERSON ELECTRIC CO.Ticker: EMR Security ID: 291011104
Meeting Date: FEB 3, 2009 Meeting Type: Annual
Record Date: NOV 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management

FIRST SOLAR, INC.Ticker: FSLR Security ID: 336433107
Meeting Date: JUN 4, 2009 Meeting Type: Annual
Record Date: APR 14, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Election of Directors - 1	For	For	Management
1.2	Election of Directors - 2	For	For	Management
1.3	Election of Directors - 3	For	For	Management
1.4	Election of Directors - 4	For	For	Management
1.5	Election of Directors - 5	For	For	Management
1.6	Election of Directors - 6	For	For	Management
1.7	Election of Directors - 7	For	For	Management
2	Ratify Appointment of Independent Auditors	For	For	Management

GILEAD SCIENCES, INC.Ticker: GILD Security ID: 375558103
Meeting Date: MAY 6, 2009 Meeting Type: Annual
Record Date: MAR 9, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
01.9	Election of Directors - 9	For	For	Management
01.10	Election of Directors - 10	For	For	Management
01.11	Election of Directors - 11	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Amend Stock Compensation Plan	For	For	Management

GOOGLE INC.Ticker: GOOG Security ID: 38259P508
Meeting Date: MAY 7, 2009 Meeting Type: Annual
Record Date: MAR 10, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
01.9	Election of Directors - 9	For	For	Management
01.10	Election of Directors - 10	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Amend Stock Option Plan	For	Against	Management
04	Miscellaneous Corporate Actions	For	For	Management
05	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
06	S/H Proposal - Health Issues	Against	Against	Shareholder

HONEYWELL INTERNATIONAL INC.Ticker: HON Security ID: 438516106
Meeting Date: APR 27, 2009 Meeting Type: Annual
Record Date: FEB 27, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Adopt Cumulative Voting	Against	For	Shareholder
04	S/H Proposal - Health Issues	Against	Against	Shareholder
05	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
06	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
07	S/H Proposal - Proxy Process/Statement	Against	Against	Shareholder

INTERNATIONAL BUSINESS MACHINES CORP.Ticker: IBM Security ID: 459200101
Meeting Date: APR 28, 2009 Meeting Type: Annual
Record Date: FEB 27, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management

1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Amend Stock Compensation Plan	For	For	Management
04	S/H Proposal - Adopt Cumulative Voting	Against	For	Shareholder
05	S/H Proposal - Executive Compensation	Against	Against	Shareholder
06	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder

JOHNSON & JOHNSON

Ticker: JNJ Security ID: 478160104
Meeting Date: APR 23, 2009 Meeting Type: Annual
Record Date: FEB 24, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder

LOWE'S COMPANIES, INC.

Ticker: LOW Security ID: 548661107
Meeting Date: MAY 29, 2009 Meeting Type: Annual
Record Date: MAR 27, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
02	Amend Stock Compensation Plan	For	For	Management
03	Ratify Appointment of Independent Auditors	For	For	Management
04	Adopt Supermajority Requirements	For	For	Management
05	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
06	S/H Proposal - Health Issues	Against	Against	Shareholder
07	S/H Proposal - Establish Independent Chairman	Against	Against	Shareholder

MASTERCARD INCORPORATED

Ticker: MA Security ID: 57636Q104
Meeting Date: JUN 9, 2009 Meeting Type: Annual
Record Date: APR 13, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
02	Approve Charter Amendment	For	For	Management
03	Ratify Appointment of Independent Auditors	For	For	Management

MCDONALD'S CORPORATION

Ticker: MCD Security ID: 580135101
Meeting Date: MAY 27, 2009 Meeting Type: Annual
Record Date: MAR 30, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent	For	For	Management

	Auditors			
03	Amend Stock Compensation Plan	For	For	Management
04	Approve Cash/Stock Bonus Plan	For	For	Management
05	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
06	S/H Proposal - Animal Rights	Against	Against	Shareholder

MICROSOFT CORPORATION

Ticker: MSFT Security ID: 594918104
Meeting Date: NOV 19, 2008 Meeting Type: Annual
Record Date: SEP 5, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Election of Directors (Majority Voting)	For	For	Management
02	Election of Directors (Majority Voting)	For	For	Management
03	Election of Directors (Majority Voting)	For	For	Management
04	Election of Directors (Majority Voting)	For	For	Management
05	Election of Directors (Majority Voting)	For	For	Management
06	Election of Directors (Majority Voting)	For	For	Management
07	Election of Directors (Majority Voting)	For	For	Management
08	Election of Directors (Majority Voting)	For	For	Management
09	Election of Directors (Majority Voting)	For	For	Management
10	Approve Stock Compensation Plan	For	For	Management
11	Amend Stock Option Plan	For	Against	Management
12	Ratify Appointment of Independent Auditors	For	For	Management
13	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
14	S/H Proposal - Human Rights Related	Against	Against	Shareholder
15	S/H Proposal - Report on Charitable Contributions	Against	Against	Shareholder

MONSANTO COMPANY

Ticker: MON Security ID: 61166W101
Meeting Date: JAN 14, 2009 Meeting Type: Annual
Record Date: NOV 17, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management

NIKE, INC.

Ticker: NKE Security ID: 654106103
Meeting Date: SEP 22, 2008 Meeting Type: Annual
Record Date: JUL 25, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management

ORACLE CORPORATION

Ticker: ORCL Security ID: 68389X105
Meeting Date: OCT 10, 2008 Meeting Type: Annual
Record Date: AUG 12, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
01.9	Election of Directors - 9	For	For	Management
01.10	Election of Directors - 10	For	For	Management
01.11	Election of Directors - 11	For	For	Management
01.12	Election of Directors - 12	For	For	Management
01.13	Election of Directors - 13	For	For	Management
02	Approve Cash/Stock Bonus Plan	For	For	Management
03	Ratify Appointment of Independent Auditors	For	For	Management
04	S/H Proposal - Executive Compensation	Against	Against	Shareholder

PEPSICO, INC.Ticker: PEP Security ID: 713448108
Meeting Date: MAY 6, 2009 Meeting Type: Annual
Record Date: MAR 6, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
1M	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Approve Cash/Stock Bonus Plan	For	For	Management
04	S/H Proposal - Environmental	Against	Against	Shareholder
05	S/H Proposal - Board Independence	Against	Against	Shareholder
06	S/H Proposal - Research Renewable Energy	Against	Against	Shareholder
07	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder

PFIZER INC.Ticker: PFE Security ID: 717081103
Meeting Date: APR 23, 2009 Meeting Type: Annual
Record Date: FEB 24, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
1M	Election of Directors (Majority Voting)	For	For	Management
1N	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Amend Stock Compensation Plan	For	For	Management
04	S/H Proposal - Executive Compensation	Against	Against	Shareholder
05	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
06	S/H Proposal - Adopt Cumulative Voting	Against	For	Shareholder
07	S/H Proposal - Proxy Process/Statement	Against	Against	Shareholder

SCHLUMBERGER LIMITED (SCHLUMBERGER N.V.)Ticker: SLB Security ID: 806857108
Meeting Date: APR 8, 2009 Meeting Type: Annual
Record Date: FEB 18, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
01.9	Election of Directors - 9	For	For	Management
01.10	Election of Directors - 10	For	For	Management
01.11	Election of Directors - 11	For	For	Management
02	Dividends	For	For	Management
03	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
04	Ratify Appointment of Independent Auditors	For	For	Management

TARGET CORPORATION

Ticker: TGT Security ID: 87612E106
 Meeting Date: MAY 28, 2009 Meeting Type: Contested-Annual
 Record Date: MAR 30, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Fix Number of Directors	For	Did Not Vote	Management
2A.1	Election of Directors - 1	For	Did Not Vote	Management
2A.2	Election of Directors - 2	For	Did Not Vote	Management
2A.3	Election of Directors - 3	For	Did Not Vote	Management
2A.4	Election of Directors - 4	For	Did Not Vote	Management
2B	Election of Directors (Majority Voting)	For	Did Not Vote	Management
03	Ratify Appointment of Independent Auditors	For	Did Not Vote	Management
04	Approve Stock Compensation Plan	For	Did Not Vote	Management
05	S/H Proposal - Advisory Vote Executive Pay	Against	Did Not Vote	Shareholder

TARGET CORPORATION

Ticker: TGT Security ID: 87612E106
 Meeting Date: MAY 28, 2009 Meeting Type: Contested-Annual
 Record Date: MAR 30, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Fix Number of Directors	For	For	Management
2A	Election of Directors (Majority Voting)	For	For	Management
2B	Election of Directors (Majority Voting)	For	For	Management
2C	Election of Directors (Majority Voting)	For	For	Management
2D	Election of Directors (Majority Voting)	For	For	Management
03	Ratify Appointment of Independent Auditors	For	For	Management
04	Approve Stock Compensation Plan	For	For	Management
05	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder

THE COCA-COLA COMPANY

Ticker: KO Security ID: 191216100
 Meeting Date: APR 22, 2009 Meeting Type: Annual
 Record Date: FEB 23, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Election of Directors (Majority Voting)	For	For	Management
02	Election of Directors (Majority Voting)	For	For	Management
03	Election of Directors (Majority Voting)	For	For	Management
04	Election of Directors (Majority Voting)	For	For	Management
05	Election of Directors (Majority Voting)	For	For	Management
06	Election of Directors (Majority Voting)	For	For	Management
07	Election of Directors (Majority Voting)	For	For	Management
08	Election of Directors (Majority Voting)	For	For	Management
09	Election of Directors (Majority Voting)	For	For	Management
10	Election of Directors (Majority Voting)	For	For	Management
11	Election of Directors (Majority Voting)	For	For	Management
12	Election of Directors (Majority Voting)	For	For	Management
13	Election of Directors (Majority Voting)	For	For	Management
14	Election of Directors (Majority Voting)	For	For	Management
15	Ratify Appointment of Independent Auditors	For	For	Management
16	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
17	S/H Proposal - Establish Independent Chairman	Against	Against	Shareholder
18	S/H Proposal - Human Rights Related	Against	Against	Shareholder
19	S/H Proposal - Executive Compensation	Against	Against	Shareholder

THE GOLDMAN SACHS GROUP, INC.

Ticker: GS Security ID: 38141G104
 Meeting Date: MAY 8, 2009 Meeting Type: Annual
 Record Date: MAR 9, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	Against	Abstain	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent	For	For	Management

	Auditors			
03	Miscellaneous Compensation Plans	For	For	Management
04	S/H Proposal - Adopt Cumulative Voting	Against	For	Shareholder
05	S/H Proposal - Election of Directors By Majority Vote	Against	For	Shareholder
06	Miscellaneous Shareholder Proposal	Against	Against	Shareholder
07	S/H Proposal - Political/Government	Against	Against	Shareholder

THE PROCTER & GAMBLE COMPANY

Ticker: PG Security ID: 742718109
Meeting Date: OCT 14, 2008 Meeting Type: Annual
Record Date: AUG 15, 2008

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
01.9	Election of Directors - 9	For	For	Management
01.10	Election of Directors - 10	For	For	Management
01.11	Election of Directors - 11	For	For	Management
01.12	Election of Directors - 12	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Eliminate Cumulative Voting	For	For	Management
04	S/H Proposal - Proxy Process/Statement	Against	Against	Shareholder
05	S/H Proposal - Executive Compensation	Against	Against	Shareholder

TRANSOCEAN, LTD.

Ticker: RIG Security ID: H8817H100
Meeting Date: MAY 15, 2009 Meeting Type: Annual
Record Date: APR 24, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Approve Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
02	Declassify Board	For	For	Management
03	Approve Allocation of Dividends on Shares Held By Company	For	For	Management
04	Stock Repurchase Plan	For	For	Management
05	Approve Stock Compensation Plan	For	For	Management
6A	Election of Directors (Majority Voting)	For	For	Management
6B	Election of Directors (Majority Voting)	For	For	Management
6C	Election of Directors (Majority Voting)	For	For	Management
6D	Election of Directors (Majority Voting)	For	For	Management
6E	Election of Directors (Majority Voting)	For	For	Management
07	Ratify Appointment of Independent Auditors	For	For	Management

TRANSOCEAN, LTD.

Ticker: RIG Security ID: H8817H100
Meeting Date: MAY 15, 2009 Meeting Type: Annual
Record Date: MAR 18, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01	Approve Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
02	Declassify Board	For	For	Management
03	Approve Allocation of Dividends on Shares Held By Company	For	For	Management
04	Stock Repurchase Plan	For	For	Management
05	Approve Stock Compensation Plan	For	For	Management
6A	Election of Directors (Majority Voting)	For	For	Management
6B	Election of Directors (Majority Voting)	For	For	Management
6C	Election of Directors (Majority Voting)	For	For	Management
6D	Election of Directors (Majority Voting)	For	For	Management
6E	Election of Directors (Majority Voting)	For	For	Management
07	Ratify Appointment of Independent Auditors	For	For	Management

U.S. BANCORP

Ticker: USB Security ID: 902973304
Meeting Date: APR 21, 2009 Meeting Type: Annual
Record Date: FEB 23, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	Miscellaneous Compensation Plans	For	For	Management

UNION PACIFIC CORPORATION

Ticker: UNP Security ID: 907818108
Meeting Date: MAY 14, 2009 Meeting Type: Annual
Record Date: MAR 6, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Political/Government	Against	Against	Shareholder

UNITED TECHNOLOGIES CORPORATION

Ticker: UTX Security ID: 913017109
Meeting Date: APR 8, 2009 Meeting Type: Annual
Record Date: FEB 10, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
01.1	Election of Directors - 1	For	For	Management
01.2	Election of Directors - 2	For	For	Management
01.3	Election of Directors - 3	For	For	Management
01.4	Election of Directors - 4	For	For	Management
01.5	Election of Directors - 5	For	For	Management
01.6	Election of Directors - 6	For	For	Management
01.7	Election of Directors - 7	For	For	Management
01.8	Election of Directors - 8	For	For	Management
01.9	Election of Directors - 9	For	For	Management
01.10	Election of Directors - 10	For	For	Management
01.11	Election of Directors - 11	For	For	Management
01.12	Election of Directors - 12	For	For	Management
01.13	Election of Directors - 13	For	For	Management
01.14	Election of Directors - 14	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Military/Weapons	Against	Against	Shareholder

VALERO ENERGY CORPORATION

Ticker: VLO Security ID: 91913Y100
Meeting Date: APR 30, 2009 Meeting Type: Annual
Record Date: MAR 2, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Advisory Vote Executive Pay	Against	Against	Shareholder
04	S/H Proposal - Executive Compensation	Against	Against	Shareholder
05	S/H Proposal - Increase Disclosure of Executive Compensation	Against	Against	Shareholder
06	S/H Proposal - Political/Government	Against	Against	Shareholder

WAL-MART STORES, INC.

Ticker: WMT Security ID: 931142103
Meeting Date: JUN 5, 2009 Meeting Type: Annual
Record Date: APR 9, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1A	Election of Directors (Majority Voting)	For	For	Management
1B	Election of Directors (Majority Voting)	For	For	Management
1C	Election of Directors (Majority Voting)	For	For	Management
1D	Election of Directors (Majority Voting)	For	For	Management
1E	Election of Directors (Majority Voting)	For	For	Management
1F	Election of Directors (Majority Voting)	For	For	Management
1G	Election of Directors (Majority Voting)	For	For	Management
1H	Election of Directors (Majority Voting)	For	For	Management
1I	Election of Directors (Majority Voting)	For	For	Management
1J	Election of Directors (Majority Voting)	For	For	Management
1K	Election of Directors (Majority Voting)	For	For	Management
1L	Election of Directors (Majority Voting)	For	For	Management
1M	Election of Directors (Majority Voting)	For	For	Management
1N	Election of Directors (Majority Voting)	For	For	Management
1O	Election of Directors (Majority Voting)	For	For	Management
02	Ratify Appointment of Independent Auditors	For	For	Management
03	S/H Proposal - Create a Non-Discriminatory Sexual Orientation Policy	Against	Against	Shareholder
04	S/H Proposal - Executive Compensation	Against	Against	Shareholder
05	S/H Proposal - Executive Compensation	Against	Against	Shareholder
06	S/H Proposal - Political/Government	Against	Against	Shareholder
07	S/H Proposal - Proxy Process/Statement	Against	Against	Shareholder
08	S/H Proposal - Executive Compensation	Against	Against	Shareholder

===== END NPX REPORT

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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.

Fiduciary/Claymore Dynamic Equity Fund

By: /s/ J. Thomas Futrell

Name: J. Thomas Futrell
Title: Chief Executive Officer
Date: August 13, 2009