

Computershare Shareowner Services LLC

**Madison/Claymore Covered Call & Equity Strategy Fund  
(NYSE: MCN)**

**Cusip: 556582104**

Dear Shareholder(s):

The quarterly distribution in the amount of \$0.1800 per share payable May 31, 2012 from the Madison/Claymore Covered Call & Equity Strategy Fund (the "Fund") to shareholders of record on May 15, 2012 is estimated to consist of \$0.0865 per share of short-term capital gain and \$0.0935 per share of return of capital. The final determination of the source of the 2012 distributions will be made after the end of the Fund's fiscal year and will be reported to you in January 2013 on Form 1099-DIV.

The Fund adopted a managed distribution policy such that the quarterly distributions to shareholders would consist of net investment income and net realized gains, if any. The final determination of the source of the 2012 distributions will be made after the end of the Fund's fiscal year and will be reported to you in January 2013 on Form 1099-DIV.

COMPUTERSHARE  
Transfer Agent

May 2012