Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer's name
MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND

2 Issuer's employer identification number (EIN)
20-1379652

3 Name of contact for additional information
MARK J. FURJANIC

4 Telephone No. of contact
(630) 577-2280

5 Email address of contact
Mark.Furjanic@GuggenheimInvestments.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
2455 CORPORATE WEST DRIVE

7 City, town, or post office, state, and Zip code of contact
LISLE, IL 60532

8 Date of action

9 Classification and description

VARIOUS SEE BELOW
PAID A "RETURN OF CAPITAL" DISTRIBUTION

10 CUSIP number
55682104

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

Part II Organizational Action

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

RETURN OF CAPITAL DISTRIBUTION AS PART OF THE FOLLOWING DISTRIBUTIONS:

<table>
<thead>
<tr>
<th>RECORD DATE</th>
<th>TOTAL PER SHARE DISTRIBUTION</th>
<th>ROC PER SHARE DISTRIBUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/15/12</td>
<td>$0.180000</td>
<td>$0.178172</td>
</tr>
<tr>
<td>05/15/12</td>
<td>$0.180000</td>
<td>$0.178172</td>
</tr>
<tr>
<td>08/15/12</td>
<td>$0.180000</td>
<td>$0.178172</td>
</tr>
<tr>
<td>11/15/12</td>
<td>$0.180000</td>
<td>$0.178172</td>
</tr>
</tbody>
</table>

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE ABOVE ACTION WILL REDUCE THE COST BASIS OF THE SHAREHOLDER'S SECURITY.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ N/A

For Paperwork Reduction Act Notice, see the separate instructions.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:  IRC SECTION 312 & 316

18  Can any resulting loss be recognized?  N/A

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year:  N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature:  [Signature]
Date:  11/31/2013

Print your name:  MARK J. FURJANIC
Title:  ASSISTANT TREASURER

Paid Preparer Use Only
Print/Type preparer's name  Preparer's signature  Date  Check[ ] if self-employed  PTIN  Firm's EIN  Phone no.
Firm's name:  
Firm's address:  

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054