

**FOR IMMEDIATE RELEASE****MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND ANNOUNCES SHAREHOLDER APPROVAL OF CHANGES**

Lisle, IL – December 21, 2012 – Madison/Claymore Covered Call & Equity Strategy Fund (the “Fund” or “MCN”) (NYSE:MCN) announced today that its shareholders have approved the Fund’s Board of Trustees recommendations to appoint Madison Asset Management, LLC (“Madison”) as the sole investment adviser to the Fund effective at the close of business on December 31, 2012. Currently, Guggenheim Funds Investment Advisors, LLC (“GFIA”) serves as the Fund’s investment adviser and Madison serves as the Fund’s investment manager. Additionally, effective at the close of business on December 31, 2012, the Fund will be known as the Madison Covered Call & Equity Strategy Fund.

As previously announced, Madison has managed the Fund’s investments since the Fund’s inception and no change in investment strategies or style is expected to occur as a result of the appointment of Madison as investment adviser. However, the Fund’s investment advisory fees currently being charged will fall from an annual fee of 0.90% to 0.80%. At the same time, the Fund’s single administrative services agreement with Madison will become effective at an annual fee of 0.26% (not including certain transitional fees relating to prior period matters). As a result, total fund annual operating expenses should fall to approximately 1.06% beginning in the new year, compared with the 2011 fiscal year level of 1.36%.

“We appreciate the partnership GFIA and Madison have had since the Fund’s inception as well as the confidence expressed by the Fund’s shareholders at their meeting today. Like them, we believe that Fund shareholders will continue to receive the same quality management of their Fund into the new year and beyond,” stated Frank Burgess, Madison’s founder and Fund portfolio manager.

The Fund’s investment objective is to provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation. The Fund pursues its objectives by investing in a portfolio of common stocks and utilizing an option strategy, primarily by writing (selling) covered call options on a substantial portion of the individual common stocks in the portfolio in order to generate current income and gains from option writing premiums and, to a lesser extent, from dividends. Market action can impact dividend issuance as significant decreases or increases in the Fund’s total assets affects the Fund’s future dividend prospects.

About Guggenheim Investments

Guggenheim Investments represents the investment management division of Guggenheim Partners, LLC (“Guggenheim”), which consists of investment managers with approximately \$137 billion in combined total assets.* Collectively, Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence. Guggenheim Investments has offices in Chicago, New York City and Santa Monica, along with a global network of offices throughout the United States, Europe, and Asia.

Guggenheim Investments is comprised of several investment management entities within Guggenheim, which includes Guggenheim Funds Distributors, LLC and GFIA. GFIA currently serves as Investment Adviser for the Fund.

About Madison

Madison Asset Management, LLC (Madison), a subsidiary of Madison Investment Holdings, Inc., has been the Fund’s investment manager since inception in July 2004 and will serve as the Fund’s investment adviser on January 1, 2013. Madison and its affiliates manage fixed-income portfolios, risk-sensitive equity accounts and personalized balanced portfolios. Madison and its affiliates acts as Investment Adviser for individuals, corporations, pension funds, endowments, insurance companies and mutual funds including the Madison Mosaic and MEMBERS Mutual Funds families of mutual funds. Madison’s affiliates



include: Madison Investment Advisors, LLC, with which it shares all resources at their Madison, Wisconsin headquarters; Madison Scottsdale, LC, Scottsdale, Arizona; Concord Asset Management, Chicago, Illinois; and North Road Capital Management, New York, New York. Madison also serves as the investment adviser to another closed-end fund, the Madison Strategic Sector Premium Fund (MSP). As of 9/30/2012, Madison and its affiliates managed combined total assets of approximately \$15 billion (including both discretionary and non-discretionary assets).

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund nor is it a solicitation of any proxy. There can be no assurance that the Fund will achieve its investment objective or that shareholders will approve the transaction recommended by the Fund's Board of Trustees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in closed-end funds is subject to investment risk, including the possible loss of the entire amount that you invest. Some general risks and considerations associated with investing in a closed-end fund include: Investment and Market Risk; Lower Grade Securities Risk; Equity Securities Risk; Foreign Securities Risk; Interest Rate Risk; Illiquidity Risk; Derivative Risk; Management Risk; Anti-Takeover Provisions; Market Disruption Risk and Leverage Risk. See www.guggenheiminvestments.com/mcn for a more detailed discussion of fund-specific risks.

* The total asset figure is as of 9.30.2012 and includes \$9.56B of leverage for Assets Under Management and \$0.83B of leverage for Serviced Assets. Total assets include assets from Security Investors, LLC, Guggenheim Partners Investment Management, LLC ("GPIM", formerly known as Guggenheim Partners Asset Management, LLC; GPIM assets also include all assets from Guggenheim Investment Management, LLC which were transferred as of 06.30.2012), Guggenheim Funds Investment Advisors and its affiliated entities, and some business units including Guggenheim Real Estate, LLC, Guggenheim Aviation, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited, Transparent Value Advisors, LLC, and Guggenheim Partners India Management. Values from some funds are based upon prior periods.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information visit www.guggenheiminvestments.com/mcn or contact a securities representative or Guggenheim Funds Distributors, LLC 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.

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Guggenheim Funds Distributors, LLC is a member of FINRA/SIPC (12/12)