

CITIZENS FINANCIAL SERVICES INC  
 Form 4  
 June 27, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DALTON MARK L.

2. Issuer Name and Ticker or Trading Symbol  
 CITIZENS FINANCIAL SERVICES INC [CZFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 64 BROOKSIDE LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/27/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MANSFIELD, PA 16933

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
COMMON CLASS	06/27/2014		J	18.4987 A \$ 53.75	1,868.3695	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DALTON MARK L. 64 BROOKSIDE LANE MANSFIELD, PA 16933		X		

## Signatures

GINA MARIE BOOR FOR MARK L. DALTON UNDER POWER OF ATTORNEY  
 DATED 08/21/2002 06/27/2014

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

1% STOCK DIVIDEND BASED ON THE DECLARATION DATE MARKET PRICE OF \$53.75.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

-2070 Citigroup Inc. Shares 45,551 11.39% 39 Park Avenue New York, NY 10043  
 American Enterprise Investment Service Shares 42,660 10.67% 70400 AXP Financial Center Minneapolis, MN 55474  
 CUT .....Bank of America Shares 937,623 17.89% 100 North Tyron Street Charlotte, NC 28255 TD  
 Ameritrade Shares 646,020 12.33% 4211 South 102nd Street Omaha, NE 68127 B-8 CLASS OF SHARE  
 PERCENTAGE FUND SHAREHOLDER NAME AND ADDRESS SHARES HOLDINGS OWNED

----- Charles Schwab  
 Shares 549,547 10.49% 120 Kearny Street San Francisco, CA 94108 Merrill Lynch, Pierce, Fenner & Smith Shares  
 544,097 10.38% 250 Vasey Street New York, NY 10080 National Financial Services LLC Shares 450,832 8.60% 200  
 Liberty Street New York, NY 10281 First Clearing, LLC Shares 334,259 6.38% 10700 Wheat First Drive MC  
 WS1024 Glen Allen, VA 07302 EEN .....UBS Financial Services, Inc. Shares 37,578 14.91% 1285 Avenue of  
 the Americas New York, NY 10019 Merrill Lynch, Pierce, Fenner & Smith Shares 34,616 13.74% 250 Vasey Street  
 New York, NY 10080 Pershing LLC Shares 32,660 12.96% One Pershing Plaza Jersey City, NJ 07399 JP Morgan  
 Chase Shares 28,055 11.13% 270 Park Avenue New York, NY 10017-2070 Goldman Sachs Shares 22,834 9.06% 85

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Broad Street New York, NY 10004 First Clearing, LLC Shares 20,852 8.27% 10700 Wheat First Drive MC WS1024  
Glen Allen, VA 07302 American Enterprise Investment Service Shares 20,836 8.27% 70400 AXP Financial Center  
Minneapolis, MN 55474 ENY .....National Financial Services LLC Shares 748,089 18.16% 200 Liberty Street  
New York, NY 10281 Charles Schwab Shares 546,682 13.27% 120 Kearny Street San Francisco, CA 94108 B-9  
CLASS OF SHARE PERCENTAGE FUND SHAREHOLDER NAME AND ADDRESS SHARES HOLDINGS  
OWNED -----

First Clearing, LLC Shares 510,276 12.39% 10700 Wheat First Drive MC WS1024 Glen Allen, VA 07302 Morgan Stanley  
& Co Inc. Shares 342,808 8.32% 1585 Broadway New York, NY 10036 Citigroup Inc. Shares 273,870 6.65% 39 Park  
Avenue New York, NY 10043 Pershing LLC Shares 213,971 5.19% One Pershing Plaza Jersey City, NJ 07399 EXB  
.....Charles Schwab Shares 33,036 13.77% 120 Kearny Street San Francisco, CA 94108 National Financial  
Services LLC Shares 29,630 12.35% 200 Liberty Street New York, NY 10281 First Clearing, LLC Shares 28,841  
12.02% 10700 Wheat First Drive MC WS1024 Glen Allen, VA 07302 Goldman Sachs Shares 27,014 11.26% 85  
Broad Street New York, NY 10004 Morgan Stanley & Co Inc. Shares 16,792 7.00% 1585 Broadway New York, NY  
10036 FAA .....Morgan Stanley & Co Inc. Shares 91,665 18.33% 1585 Broadway New York, NY 10036  
Goldman Sachs Shares 83,945 16.79% 85 Broad Street New York, NY 10004 JP Morgan Chase Shares 55,545  
11.11% 270 Park Avenue New York, NY 10017-2070 National Financial Services LLC Shares 39,384 7.88% 200  
Liberty Street New York, NY 10281 B-10 CLASS OF SHARE PERCENTAGE FUND SHAREHOLDER NAME  
AND ADDRESS SHARES HOLDINGS OWNED

----- FRN  
.....Charles Schwab Shares 153,291 11.27% 120 Kearny Street San Francisco, CA 94108 National Financial  
Services LLC Shares 135,656 9.97% 200 Liberty Street New York, NY 10281 Citigroup Inc. Shares 131,411 9.66%  
39 Park Avenue New York, NY 10043 LPL Financial Shares 108,485 7.98% One Beacon Street Boston, MA 02108  
Merrill Lynch, Pierce, Fenner & Smith Shares 93,816 6.90% 250 Vasey Street New York, NY 10080 Pershing LLC  
Shares 82,493 6.07% One Pershing Plaza Jersey City, NJ 07399 RBC Capital Markets Shares 68,884 5.07% Suite  
2100, Park Place 666 Burrard Street Vancouver, BC, Canada V6C 3B1 HAO .....National Financial Services  
LLC Shares 1,510,875 16.71% 200 Liberty Street New York, NY 10281 Charles Schwab Shares 1,137,826 12.59%  
120 Kearny Street San Francisco, CA 94108 Brown Brothers Harriman & Co. Shares 538,426 5.96% 140 Broadway  
New York, New York 10005-1101 TD Ameritrade Shares 536,304 5.93% 4211 South 102nd Street Omaha, NE 68127  
HGI .....National Bank Correspondent Network Shares 1,554,654 86.37% Inc. 250 Yonge Street, Suite 1900  
PO Box 19 Toronto, ON M5B2L ROB .....Bank of New York Mellon Shares 52,579 16.43% One Wall Street  
New York, NY 10286 B-11 CLASS OF SHARE PERCENTAGE FUND SHAREHOLDER NAME AND ADDRESS  
SHARES HOLDINGS OWNED

----- National Financial  
Services LLC Shares 31,989 10.00% 200 Liberty Street New York, NY 10281 Charles Schwab Shares 28,777 8.99%  
120 Kearny Street San Francisco, CA 94108 Pershing LLC Shares 27,704 8.66% One Pershing Plaza Jersey City, NJ  
07399 Citigroup Inc. Shares 25,731 8.04% 39 Park Avenue New York, NY 10043 JP Morgan Chase Shares 21,062  
6.58% 270 Park Avenue New York, NY 10017-2070 SEA .....Brown Brothers Harriman & Co. Shares  
1,242,963 18.28% 140 Broadway New York, New York 10005-1101 Citibank Shares 1,080,330 15.89% 100 Citibank  
Drive San Antonio, TX 78245 National Financial Services LLC Shares 507,323 7.46% 200 Liberty Street New York,  
NY 10281 First Clearing, LLC Shares 438,187 6.44% 10700 Wheat First Drive MC WS1024 Glen Allen, VA 07302  
Charles Schwab Shares 424,485 6.24% 120 Kearny Street San Francisco, CA 94108 TAN .....Charles Schwab  
Shares 2,429,090 12.15% 120 Kearny Street San Francisco, CA 94108 National Financial Services LLC Shares  
2,156,780 10.78% 200 Liberty Street New York, NY 10281 Brown Brothers Harriman & Co. Shares 2,046,968  
10.23% 140 Broadway New York, New York 10005-1101 B-12 CLASS OF SHARE PERCENTAGE FUND  
SHAREHOLDER NAME AND ADDRESS SHARES HOLDINGS OWNED

----- Citibank Shares  
1,450,310 7.25% 100 Citibank Drive San Antonio, TX 78245 TAO .....National Financial Services LLC  
Shares 533,074 12.01% 200 Liberty Street New York, NY 10281 Charles Schwab Shares 434,297 9.78% 120 Kearny  
Street San Francisco, CA 94108 UBS Financial Services, Inc. Shares 428,890 9.66% 1285 Avenue of the Americas  
New York, NY 10019 First Clearing, LLC Shares 259,782 5.85% 10700 Wheat First Drive MC WS1024 Glen Allen,  
VA 07302 Brown Brothers Harriman & Co. Shares 259,517 5.84% 140 Broadway New York, New York 10005-1101

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Citigroup Inc. Shares 232,575 5.24% 39 Park Avenue New York, NY 10043 B-13 CLASS OF SHARE  
 PERCENTAGE FUND SHAREHOLDER NAME AND ADDRESS SHARES HOLDINGS OWNED

----- Closed-End Funds  
 FMO .....None MCN .....First Trust Portfolios L.P.(1) Common Shares 1,836,080 9.53% 120 East  
 Liberty Drive Suite 400 Wheaton, IL 60187 OLA .....None TYW .....Merrill Lynch & Co., Inc.(2)  
 Preferred Shares 1,382 32.9% Merrill Lynch, Pierce, Fenner & Smith Incorporated 4 World Financial Center New  
 York, NY 10080 WIW .....Wells Fargo & Company Common Shares 6,586,076 10.76% (and related  
 entities)(3) 420 Montgomery Street San Francisco, CA 94163 Cascade Investment L.L.C. (4) Common Shares  
 6,134,915 10.03% 2365 Carillon Point Kirkland, WA 98033 and William H. Gates III (as sole member of Cascade  
 Investment, L.L.C.) One Microsoft Way Redmond, WA 98052 (1) Based on information obtained from a Schedule  
 13G filed with the SEC on February 9, 2009. According to the Schedule 13G filing, First Trust Portfolios L.P. is  
 sponsor of several unit investment trusts which hold shares of MCN. No unit investment trust sponsored by First Trust  
 Portfolios L.P. holds 5% or more of MCN's common shares. (2) Based on information obtained from a Form 3 filed  
 with the SEC on January 12, 2009. (3) Based on information obtained from a Schedule 13G filed with the SEC on  
 January 12, 2009. (4) Based on information obtained from a Form 3 filed with the SEC on May 15, 2009. B-14  
 APPENDIX C ADVISORY AGREEMENTS Dates, Approvals and Fee Rates DATE PRIOR DATE PRIOR  
 ADVISORY DATE DATE ADVISORY AGREEMENT INTERIM NEW AGREEMENT LAST ADVISORY  
 ADVISORY DATE OF LAST SUBMITTED AGREEMENT AGREEMENT PRIOR APPROVED FOR  
 APPROVED APPROVED ADVISORY BY THE SHAREHOLDER BY THE BY THE ADVISORY EXPENSE  
 FUND AGREEMENT BOARD APPROVAL BOARD BOARD FEE RATE(1) CAP(2) ---- -----

----- Exchange-Traded Funds Claymore Exchange-Traded  
 Fund Trust CSD 8/16/06 8/3/09(3) 12/8/06(5) 9/28/09 9/28/09 .50% .60% CVY 8/16/06 8/3/09(3) 9/14/06(5) 9/28/09  
 9/28/09 .50 .60 CZA 8/16/06 8/3/09(3) 3/26/07(5) 9/28/09 9/28/09 .50 .60 DEF 8/16/06 8/3/09(3) 12/8/06(5) 9/28/09  
 9/28/09 .50 .60 EEB 8/16/06 8/3/09(3) 9/14/06(5) 9/28/09 9/28/09 .50 .60 IRO 8/16/06 8/3/09(3) 10/17/07(5) 9/28/09  
 9/28/09 .50 .60 LVL 8/16/06 8/3/09(3) 6/18/07(5) 9/28/09 9/28/09 .50 .60 NFO 8/16/06 8/3/09(3) 9/14/06(5) 9/28/09  
 9/28/09 .50 .60 OTP 8/16/06 8/3/09(3) 12/8/06(5) 9/28/09 9/28/09 .50 .60 OTR 8/16/06 8/3/09(3) 3/26/07(5) 9/28/09  
 9/28/09 .50 .60 RYJ 5/27/08 8/3/09(3) 8/28/08(5) 9/28/09 9/28/09 .75(4) N/A STH 8/16/06 8/3/09(3) 9/14/06(5)  
 9/28/09 9/28/09 .50 .60 UBD 8/16/06 8/3/09(3) 2/5/08(5) 9/28/09 9/28/09 .20 .27 ULQ 8/16/06 8/3/09(3) 2/5/08(5)  
 9/28/09 9/28/09 .20 .27 XGC 8/16/06 8/3/09(3) 3/26/07(5) 9/28/09 9/28/09 .45(4) N/A XRO 8/16/06 8/3/09(3)  
 9/14/06(5) 9/28/09 9/28/09 .50 .60 Claymore Exchange-Traded Fund Trust 2 CGW 8/16/06 8/3/09(3) 5/7/07(5)  
 9/28/09 9/28/09 .50% .65% CRO 8/16/06 8/3/09(3) 7/3/07(5) 9/28/09 9/28/09 .50 .65 CUT 8/16/06 8/3/09(3)  
 11/2/07(5) 9/28/09 9/28/09 .50 .65 EEN 8/16/06 8/3/09(3) 2/22/07(5) 9/28/09 9/28/09 .35(4) N/A ENY 8/16/06  
 8/3/09(3) 6/26/07(5) 9/28/09 9/28/09 .50 .65 EXB 8/16/06 8/3/09(3) 6/20/07(5) 9/28/09 9/28/09 .50 .65 FAA 8/16/06  
 12/1/08 1/16/09(5) 9/28/09 9/28/09 .50 .65 FRN 8/16/06 8/3/09(3) 6/5/08(5) 9/28/09 9/28/09 .50 .65 HAO 8/16/06  
 8/3/09(3) 1/23/08(5) 9/28/09 9/28/09 .55 .70 HGI 8/16/06 8/3/09(3) 7/3/07(5) 9/28/09 9/28/09 .50 .65 ROB 8/16/06  
 8/3/09(3) 7/23/07(5) 9/28/09 9/28/09 .50 .70 SEA 8/16/06 8/4/08 8/18/08(5) 9/28/09 9/28/09 .50 .65 TAN 8/16/06  
 8/3/09(3) 4/8/08(5) 9/28/09 9/28/09 .50 .65 TAO 8/16/06 8/3/09(3) 12/11/07(5) 9/28/09 9/28/09 .50 .65 Closed-End  
 Funds FMO 12/22/04 11/11/08 12/17/04(5) 9/23/09 9/23/09 1.00% N/A MCN 7/27/04 4/14/09 7/20/04(5) 9/23/09  
 9/23/09 0.50% N/A OLA 8/15/08 1/20/09 8/15/05(5) 9/28/09 9/28/09 1.00% N/A TYW 4/27/04 1/20/09 4/20/04(5)  
 9/28/09 9/28/09 0.70% N/A WIW 2/24/04 11/17/08 2/17/04(5) 9/28/09 9/28/09 .60% N/A C-1 (1) The Advisory Fee  
 Rate set forth in the table above is the advisory fee rate paid by each Fund pursuant to such Fund's Prior Advisory  
 Agreement, Interim Advisory Agreement and New Advisory Agreement. For each Fund, the advisory fee rate is  
 applied to the same asset base pursuant to such Fund's Prior Advisory Agreement, Interim Advisory Agreement and  
 New Advisory Agreement, as set forth below: With respect to each ETF, the advisory fee is accrued daily and paid  
 monthly in arrears at an annual rate equal to the percentage of the Fund's average daily net assets set forth above. With  
 respect to WIW, the advisory fee is an annual fee paid monthly, calculated as a percentage of WIW's "Average  
 Weekly Assets," which means the average weekly value of the total assets of WIW (including any assets attributable  
 to leverage) minus accrued liabilities (other than liabilities representing leverage). For purposes of calculating  
 Average Weekly Assets, neither the liquidation preference of any preferred shares of beneficial interest outstanding  
 nor any liabilities associated with any instruments or transactions used to leverage WIW's portfolio (whether or not  
 such instruments or transactions are "covered" within the meaning of the 1940 Act and the rules and regulations

Explanation of Responses:



regulations thereunder, giving effect to any interpretations of the SEC and its staff) is considered a liability. In addition, with respect to reverse repurchase or dollar roll transactions ("Repurchase Transactions") entered into by WIW, Average Weekly Assets includes (a) any proceeds from the sale of an asset (the "Underlying Asset") of WIW to a counterparty in a Repurchase Transaction and (b) the value of such Underlying Asset as of the relevant measuring date. With respect to FMO, MCN, OLA and TYW, the sub-advisory fee is calculated as a monthly fee in arrears at an annual rate equal to a percentage of the average daily value of the Fund's Managed Assets or the amount of such Managed Assets allocated to the applicable Sub-Adviser. "Managed Assets" is defined as the total assets of the Trust (including the assets attributable to the proceeds from any financial leverage) minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage). Managed Assets shall include assets attributable to financial leverage of any kind, including, without limitation, borrowing (including through a credit facility, the issuance of debt securities or the purchase of residual interest bonds), the issuance of preferred securities, the reinvestment of collateral received for securities loaned in accordance with the Fund's investment objectives and policies, and/or any other means. With respect to UBD and ULQ, the sub-advisory fee is an annual fee, payable quarterly, based on the market value of the Fund at the end of each calendar quarter. D-1 (2) At meetings of the Boards of the Trusts held on August 3, 2009, the Boards approved the continuance of the Prior Sub-Advisory Agreement for each Sub-Advised ETF for a period of ninety (90) days, in anticipation of subsequent meetings to consider the approval of the Interim Sub-Advisory Agreements and New Sub-Advisory Agreements. (3) The Sub-Advisory fee rate for UBD and ULQ is 0.08% for the first \$200 million of assets and 0.05% for assets over \$200 million, with a minimum sub-advisory fee of \$50,000 per Fund. (4) Each Prior Sub-Advisory Agreement between Western and a Western Affiliate was entered into without Shareholder approval based on an opinion of counsel. (5) With respect to TYW, TS&W acts as investment sub-adviser and is responsible for the day-to-day management of TYW's portfolio of equity and income securities. For this service, TS&W receives a monthly fee in arrears at an annual rate equal to a 0.42% of the average daily value of the Managed Assets allocated to TYW's portfolio of equity and income securities. SMC Fixed Income Management, LP also acts as investment sub-adviser to TYW and is responsible for the day-to-day management of TYW's portfolio of municipal securities. For this service, SMC receives a monthly fee in arrears at an annual rate equal to a 0.30% of the average daily value of the Managed Assets allocated to TYW's portfolio of municipal securities. (6) With respect to WIW, Western pays to each Western Affiliate an annual fee, paid monthly, calculated as a percentage of WIW's "Average Weekly Assets" managed by such Western Affiliate. Average Weekly Assets which means the average weekly value of the total assets of WIW (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage). For purposes of calculating Average Weekly Assets, neither the liquidation preference of any preferred shares of beneficial interest outstanding nor any liabilities associated with any instruments or transactions used to leverage WIW's portfolio (whether or not such instruments or transactions are "covered" within the meaning of the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the SEC and its staff) is considered a liability. In addition, with respect to reverse repurchase or dollar roll transactions ("Repurchase Transactions") entered into by WIW, Average Weekly Assets includes (a) any proceeds from the sale of an asset (the "Underlying Asset") of WIW to a counterparty in a Repurchase Transaction and (b) the value of such Underlying Asset as of the relevant measuring date. (7) Approved by initial sole shareholder. D-2 APPENDIX E FEES PAID TO THE ADVISER, SUB-ADVISER AND AFFILIATES The following table indicates amounts paid by each Fund to its Adviser or an affiliate of the Adviser, a Sub-Adviser or an affiliate of the Sub-Adviser and commission paid to Affiliated Brokers during the Fund's last fiscal year. SUB- PERCENTAGE OF ADVISORY ADMINISTRATION AGGREGATE FUND'S ADVISORY FEE FEE FEE BROKERAGE AGGREGATE BROKERAGE (AFTER WAIVERS (AFTER WAIVERS (AFTER COMMISSIONS COMMISSION PAID TO AND AND WAIVERS AND PAID TO AFFILIATED BROKERS REIMBURSEMENTS, REIMBURSEMENTS, REIMBURSEMENTS, AFFILIATED (IDENTIFY BROKER AND FUND IF ANY) \$(1) IF ANY) \$(2) IF ANY) \$(3) BROKERS (\$) RELATIONSHIP) -----

Exchange-Traded Funds	Claymore	Exchange-Traded Fund
Trust CSD	\$ 0 N/A	\$ 0 \$ 0 N/A
CVY	115,095 N/A	14,603 0 N/A
CZA	0 N/A	0 0 N/A
DEF	0 N/A	0 0 N/A
EEB	2,165,996 N/A	108,143 0 N/A
IRO	0 N/A	0 0 N/A
LVL	0 N/A	0 0 N/A
NFO	3,307 N/A	6,284 0 N/A
OTP	0 N/A	0 0 N/A
OTR	0 N/A	0 0 N/A
RYJ	337,315(8) N/A	0 0 N/A
STH	0 N/A	0 0 N/A
UBD	0 \$ 0 0 0 N/A	ULQ 0 0 0 0 N/A
XGC	1,844(8) N/A	0 0 N/A
XRO	68,639 N/A	9,911 0 N/A
Claymore Exchange-Traded Fund Trust 2	CGW \$ 481,926 N/A	\$ 41,693 \$ 0 N/A
CRO	0 N/A	0 0 N/A
CUT	47,448 N/A	9,714 0 N/A
EEN	4,366(8) N/A	0 0 N/A
ENY		

0 N/A 961 0 N/A EXB 0 N/A 0 0 N/A FAA 0 N/A 0 0 N/A FRN 0 N/A 0 0 N/A HAO 0 N/A 0 0 N/A HGI 0 N/A 0 0 N/A ROB 0 N/A 0 0 N/A SEA 0 N/A 0 0 N/A TAN 319,724 N/A 34,858 0 N/A TAO 0 N/A 0 0 N/A Closed-End Funds FMO \$ 5,179,724 \$ 2,589,862 \$ 116,293 \$ 0 N/A MCN 1,108,341 1,108,341 57,524(4) 0 N/A OLA 2,729,252 1,364,626 69,482 0 N/A TYW 2,171,216 1,103,111(5) 77,035 0 N/A WIW 5,683,485 2,557,568(6) 125,000(7) 0 N/A

E-1 (1) With respect to each Sub-Advised Fund (except MCN), the Adviser pays a portion of the Advisory Fees received to the Sub-Adviser as a sub-advisory fee. (2) With respect to each Sub-Advised Fund (except MCN), the Sub-Advisory Fee is paid to the Sub-Adviser by the Adviser. With respect to MCN, the Sub-Advisory Fee is paid to the Sub-Adviser by the Fund. (3) Paid to Claymore Advisors, LLC, unless otherwise noted. (4) In addition to the administrator fees paid to Claymore Advisors, LLC, the Fund also paid \$55,974 to Madison, the Fund's Sub-Adviser, pursuant to a Fund Accounting Agreement. (5) With respect to TYW, during TYW's last fiscal year, TS&W received a sub-advisory fee from the Adviser in an amount of \$604,065 and SMC received a sub-advisory fee from the Adviser in an amount of \$499,046. (6) With respect to WIW, during WIW's last fiscal year, Western received a sub-advisory fee from the Adviser in an amount of \$2,557,568. During WIW's last fiscal year, the Western Affiliates did not receive any sub-advisory fees. Any sub-advisory fee paid to a Western Affiliate is payable by Western. (7) Paid to Legg Mason Fund Adviser, Inc., an affiliate of Western, which served as administrator to WIW until September 30, 2009. Since September 30, 2009, Legg Mason Partners Fund Advisor, LLC, an affiliate of Western, has served as administrator to WIW. (8) RYJ, XGC and EEN pay to the Adviser a unitary management fee for the services and facilities provided by the Adviser. Out of the unitary management fee, the Adviser pays substantially all expenses of the ETF, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the fee payments under the advisory agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

E-2 APPENDIX F ADDITIONAL INFORMATION ABOUT THE SUB-ADVISERS

**ANALYTIC INVESTORS LLC** Analytic Investors LLC ("Analytic") acts as OLA's investment sub-adviser and is responsible for the day-to-day management of OLA's portfolio. As of June 30, 2009, Analytic managed approximately \$8.5 billion in total assets. Analytic is a subsidiary of Old Mutual (US) Holdings Inc., a wholly-owned subsidiary of Old Mutual plc, a London-based, multi-national financial services firm. As of December 31, 2008, Old Mutual plc and its affiliates had approximately [pound]265 billion of assets under management. Old Mutual plc is among the top 50 global financial services firms, based on assets under management. Analytic is located at 555 West Fifth Street, 50th Floor, Los Angeles, California 90013, and Old Mutual plc is located at Old Mutual Place, 5th Floor, 2 Lambeth Hill, London EC4V 4GG. Principal Executive Officer and Board of Directors. Harindra de Silva, Ph.D., CFA, Director/President; Roger Clark, Ph.D., Director/President; Marie Nastasi Arlt, Director/VP; all located at 555 West 5th St., 50th Floor, Los Angeles, CA 90013; Thomas Turpin, Director/Interim CEO, 200 Clarendon St., 52nd Floor, Boston, MA 02116. Other Funds Advised by Analytic. Analytic acts as investment adviser with respect to one other registered investment companies having similar investment objectives as OLA. FUND MANAGED ASSETS(1) ADVISORY FEE ----- Old Mutual \$139,000,000 0.95%(2) Analytic Fund (1) As of October 23, 2009. (2) Fee waivers and/or expense reimbursement totaled 0.10% for the Institutional class shares, 0.07% for A class shares, 0.04% for C class shares and 0.05% for Z class shares. Relationships with the Fund. Matthew J. Appelstein serves as a trustee of TYW and OLA and is an employee and officer of Old Mutual Asset Management, the parent company of Analytic. No other Trustee of the Funds is an officer, employee, director, general partner or Shareholder of Analytic or has any material direct or indirect interest in Analytic any other person controlling, controlled by or under common control with Analytic. No officers of the Funds are employees or officers of Analytic. FIDUCIARY ASSET MANAGEMENT, LLC Fiduciary Asset Management, LLC ("FAMCO"), a wholly-owned subsidiary of Piper Jaffray Companies, acts as FMO's investment sub-adviser and is responsible for making investment decisions with respect to the investment of FMO's assets. As of September 30, 2009, FAMCO supervised and managed approximately \$14 billion in assets for endowments & foundations, public pension plans, corporate trusts, union plans, Taft-Hartley plans, closed-end funds and F-1 private investment funds. FAMCO is located at 8235 Forsyth Blvd., Suite 700, St. Louis, Missouri 63105 and Piper Jaffray Companies is located at 800 Nicollet Mall, Minneapolis, MN, 55402. Principal Executive Officer and Board of Directors. Mr. Wiley D. Angell, 8235 Forsyth Blvd. Suite 700, St. Louis, MO, 63105, is the Chief Executive Officer. Other Funds Advised by FAMCO. FAMCO acts as investment adviser with respect to one other registered investment companies having similar investment objectives as FMO. FUND MANAGED ASSETS(1) ADVISORY FEE -----

----- MLP & Strategic \$194,000,000 .50% Equity Fund Inc. (1) As of October 22, 2009.

Relationships with the Fund. Joseph E. Gallagher, Jr. serves as a trustee of FMO and is an employee and officer of FAMCO. No other Trustee of the Funds is an officer, employee, director, general partner or Shareholder of FAMCO or has any material direct or indirect interest in FAMCO any other person controlling, controlled by or under common control with FAMCO. Certain officers of FMO, as identified on Appendix G, are employees or officers of FAMCO. MADISON ASSET MANAGEMENT, LLC Madison Asset Management, LLC ("Madison"), a subsidiary of Madison Investment Advisors, Inc., acts as MCN's investment manager and is responsible for the day-to-day management of the MCN's portfolio. Madison and its affiliated entities act as investment adviser for individuals, corporations, pension funds, endowments, insurance companies, mutual funds and closed-end investment companies, with assets under management of approximately \$15 billion as of September 30, 2009. Madison and Madison Investment Advisors, Inc. are located at 550 Science Drive, Madison, Wisconsin 53711. Principal Executive Officer and Board of Directors. Mr. Frank E. Burgess, 550 Science Drive, Madison, WI 53711, is the Chief Executive Officer of Madison Investment Advisors, Inc. The Board of Directors of Madison Investment Advisors, Inc. is Frank E. Burgess, Michael J. Schlageter, Katherine L. Frank and Jay R. Sekelsky, each of 550 Science Drive, Madison, WI 53711. Other Funds Advised by Madison. As of the Record Date, Madison acts as investment adviser with respect to two other registered investment companies having similar investment objectives as MCN. FUND MANAGED ASSETS(1) ADVISORY FEE ----- MSP \$79,707,765 .80% MADOX 5,956,276 .75% (1) As of October 22, 2009.

F-2 Relationships with the Fund. Frank E. Burgess serves as a trustee of MCN and is an employee and officer of Madison. No other Trustee of the Funds is an officer, employee, director, general partner or Shareholder of Madison or has any material direct or indirect interest in Madison any other person controlling, controlled by or under common control with Madison. Certain officers of MCN, as identified on Appendix G, are employees or officers of Madison. Madison provides fund accounting services to MCN pursuant to a separate Fund Accounting Agreement. It is expected that Madison will continue to provide such services to MCN. The fund accounting fee is based on the combined managed assets of MCN and another closed-end investment company sponsored by Madison. The fund accounting fee is allocated on a prorated basis of the managed assets of each fund. The amount of the fund accounting fees paid by MCN to Madison during MCN's last fiscal year are set forth in Appendix E. MELLON Mellon Capital Management Corporation ("Mellon") acts as investment sub-adviser to UBD and ULQ. Mellon is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors. As of September 30, 2009, Mellon had assets under management totaling approximately \$169.7 billion. Mellon is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation, a publicly traded financial holding company. Mellon is located at 50 Fremont Street, Suite 3900, San Francisco, California 94105 and The Bank of New York Mellon Corporation is located at One Wall Street, New York, New York 10286. Principal Executive Officer and Board of Directors. Charles Jacklin, President & Chief Executive Officer. Board of Directors: William L. Fouse, CFA, Chairman, Mellon Capital Management; Thomas F. Loeb, Chairman, Mellon Capital Management; Charles J. Jacklin, President and CEO, Mellon Capital Management; Ronald P. O'Hanley, President and CEO, BNY Mellon Asset Management; Thomas B. Hazuka, Vice Chairman, Mellon Capital Management; Phillip N. Maisano, Chairman, EACM Advisors LLC; William P. Rydell, CFA, Vice Chairman, Mellon Capital Management; Scott E. Wennerholm, Chief Operating Officer, BNY Mellon Asset Management; John S. Cone, CFA. Other Funds Advised by Mellon. Mellon does not act as investment adviser with respect to any other registered investment companies having similar investment objectives as UBD or ULQ. Relationships with the Fund. No Trustee of the Funds is an officer, employee, director, general partner or Shareholder of Mellon or has any material direct or indirect interest in Mellon or any other person controlling, controlled by or under common control with Mellon. No officers of the Funds are employees or officers of Mellon. F-3 SMC FIXED INCOME MANAGEMENT, LP SMC Fixed Income Management, LP ("SMCFIM") acts as investment sub-adviser to TYW and is responsible for the day-to-day management of TYW's portfolio of municipal securities. SMCFIM is an affiliate of Spring Mountain Capital, LP ("Spring Mountain"). Spring Mountain is an investment management firm founded in July 2001 specializing in alternative investments and advisory services for both broad asset allocation and/or focused portfolios. As of September 30, 2009, SMCFIM has under management and advisement the following municipal assets: 1.) TYW - \$152 million; 2.) Separately managed accounts - \$45 million; and 3.) unit investment trusts - \$800 million. The general partner of SMCFIM is SMC Fixed Income Management, LLC. SMCFIM is located at 3 Independence Way, Suite 205, Princeton, New Jersey 08540 and Spring Mountain is located at 65 East 55th Street, 33rd Floor, New York, NY 10022. Principal Executive Officer and Board of Directors. Limited Partners: Spring Mountain Capital, LP and



Vincent Giordano. Other Funds Advised by SMCFIM. SMCFIM does not act as investment adviser with respect to any other registered investment companies having similar investment objectives as TYW. Relationships with the Fund. No Trustee of the Funds is an officer, employee, director, general partner or Shareholder of SMC or has any material direct or indirect interest in SMC or any other person controlling, controlled by or under common control with SMC. Certain officers of TYW, as identified on Appendix G, are employees or officers of SMC. THOMPSON, SIEGEL & WALMSLEY LLC Thompson, Siegel & Walmsley LLC ("TS&W") acts as investment sub-adviser to TYW and is responsible for the day-to-day management of TYW's portfolio of equity and income securities. As of September 30, 2009, TS&W managed approximately \$6.4 billion in total assets. TS&W is a subsidiary of Old Mutual (US) Holdings Inc., a wholly-owned subsidiary of Old Mutual plc, a London-based, multi-national financial services firm. As of December 31, 2008, Old Mutual plc and its affiliates had approximately (pound)265 billion of assets under management. Old Mutual plc is among the top 50 global financial services firms, based on assets under management. TS&W is located at 6806 Paragon Place, Suite 300, Richmond, Virginia 23230, and Old Mutual plc is located at Old Mutual Place, 2 Lambeth Hill, London, EC4VGG. Principal Executive Officer and Board of Directors. Matthew G. Thompson, Chairman; Lawrence E. Gibson, Co- CEO; Horace P. Whitworth, Co-CEO; H.B. Thomson; Thomas Turpin, CEO Old Mutual Asset Management. Other Funds Advised by TS&W. TS&W does not act as investment adviser with respect to any other registered investment companies having similar investment objectives as TYW. F-4 Relationships with the Fund. Matthew J. Appelstein serves as a trustee of TYW and OLA and is an employee and officer of Old Mutual Asset Management, the parent company of TS&W. No other Trustee of the Funds is an officer, employee, director, general partner or Shareholder of TS&W or has any material direct or indirect interest in TS&W any other person controlling, controlled by or under common control with TS&W. No officers of the Funds are employees or officers of TS&W. WESTERN ASSET MANAGEMENT COMPANY Western serves as WIW's investment manager. Western is a wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"), a holding company which, through its subsidiaries, is engaged in providing investment advisory services to individuals and institutions. Western's address is 385 East Colorado Boulevard, Pasadena, California 91101. The address of Legg Mason is 100 International Drive, Baltimore, Maryland 21202. As of June 30, 2009, Western managed approximately \$485.2 billion in total assets. The following non-U.S. affiliates of Western also serve as investment managers of WIW: Western Singapore, Reg. No. 200007692R, 1 George Street #23-01, Singapore 049145; Western London, 10 Exchange Square, Primrose Street, London, England EC2A 2EC; and Western Japan, 36F Shin-Marunouchi Building, 5-1 Marunouchi 1-Chome Chiyoda-Ku, Tokyo 100-6536, Japan. Western Japan is wholly owned by Legg Mason. Western Asset Management (UK) Holdings Limited 10 Exchange Square, Primrose Street, London, United Kingdom EC2A 2EN is the sole shareholder of Western London. LM International Holding LP 155 Bishopsgate London, United Kingdom EC2M 3TY is the sole shareholder of Western Asset Management (UK) Holdings Limited and Western Singapore. Legg Mason International Holdings, LLC 100 International Drive, Baltimore, MD 21202 and Legg Mason International Holdings II, LLC 100 International Drive, Baltimore, MD 21202 are the sole general partners of LM International Holding LP. Legg Mason is the sole shareholder of Legg Mason International Holdings, LLC and Legg Mason International Holdings II, LLC. F-5 Principal Executive Officer and Boards of Directors. NAME, ADDRESS AND PRINCIPAL NAME, ADDRESS AND PRINCIPAL OCCUPATION OF PRINCIPAL OCCUPATION OF DIRECTORS WHO ARE FIRM EXECUTIVE OFFICER NOT PRINCIPAL EXECUTIVE OFFICERS -----

----- WESTERN James W. Hirschmann III; 385 E. Jeffrey A. Nattans; 100 Colorado Blvd., Pasadena, CA 91101; International Drive, Baltimore, MD Director and Chief Executive Officer 21202; Executive Vice President of of Western Legg Mason David R. Odenath; 100 International Drive, Baltimore, MD 21202; Senior Executive Vice President of Legg Mason WESTERN Michael B. Zelouf; 10 Exchange Ronald R. Dewhurst; 100 International LONDON Square, Primrose Street, London, Drive, Baltimore, MD 21202; United Kingdom EC2A 2EN; Director Senior Executive Vice President of and Senior Executive Officer of Legg Mason Western London James W. Hirschmann III David R. Odenath Charles A. Ruys de Perez; 385 E. Colorado Blvd., Pasadena, CA 91101; General Counsel and Secretary of Western WESTERN Naoya Orime; 5-1 Marunouchi 1-Chome, Ronald R. Dewhurst JAPAN Chiyoda-Ku, Tokyo, Japan, 100-6536, Director and Head of Operations Takashi Komatsu, 5-1 Marunouchi 1-Chome, Chiyoda-Ku, Tokyo, Japan, 100-6536; Director and Chief Compliance Officer of Western Japan David R. Odenath Michael B. Zelouf WESTERN Rajeev De Mello; 1 George Street Ronald R. Dewhurst SINGAPORE #23-01, Singapore, Singapore 049145, Chief Executive Officer and Executive David R. Odenath Director of Western Singapore Michael B. Zelouf F-6 Other Funds Advised by Western

or one or more Western Affiliates. Under normal market conditions, at least 80% of WIW's total managed assets are invested in inflation-linked securities. The following are the registered investment companies that predominantly invest in inflation-linked securities that are advised by Western and/or one or more of the Western Affiliates.

ADVISORY FUND SUB-ADVISER MANAGED ASSETS(4) FEE RATE -----

----- Western Asset Western and each \$ 472,197,593 0.20%(1) Inflation Indexed Western Affiliate Plus Bond Portfolio Western Asset Western, \$ 165,456,881 N/A%(2) Inflation Management Western London and Fund Inc. Western Singapore Western Asset/Claymore Western and each \$ 356,520,528 0.40%(3) Inflation-Linked Western Affiliate Securities & Income Fund (WIA) (1) The fund pays its investment manager a monthly management fee based on the average net assets of the fund at the annual rate shown (prior to agreed waivers or reimbursements). To the extent the fund's manager receives a management fee after taking into account contractual waivers and reimbursements, the manager pays the entire management fee it receives to Western and the Western Affiliates based on the respective portion of the fund's assets managed by each of Western and each Western Affiliate. (2) Western Asset Inflation Management Fund Inc. pays its investment manager an investment management fee, calculated daily and paid monthly, at an annual rate of 0.60% of such fund's average daily net assets plus the proceeds of any outstanding borrowings used for leverage. The fund's investment manager pays Western 70% of the net management fee it receives from the fund. In turn, Western pays each of Western London and Western Singapore a subadvisory fee of 0.30% on the assets managed by such affiliate. (3) Annual fee, paid by the fund to Western monthly, as a percentage of "Average Weekly Assets" of WIA (calculated in the same manner Average Weekly Assets is calculated for WIW as described in footnote 1 to the table in Appendix C to this proxy statement). Using the same annual fee rate, Western then pays to each Western Affiliate an annual fee, paid monthly, as a percentage of "Average Weekly Assets" of WIA managed by such Western Affiliate. (4) As of October 23, 2009. Relationships with the Fund. R. Jay Gerken serves as a trustee of WIW and is an employee and officer of Legg Mason. No other Trustee of the Funds is an officer, employee, director, general partner or shareholder of Western or a Western Affiliate or has any material direct or indirect interest in Western or a Western Affiliate any other person controlling, controlled by or under common control with Western or a Western Affiliate. Certain officers of WIW, as identified on Appendix G, are employees or officers of Western, a Western Affiliate, WIW's administrator or their affiliates. Legg Mason Fund Adviser, Inc., 100 International Drive, Baltimore, MD 21202, served as administrator to WIW until September 30, 2009. Since September 30, 2009, Legg Mason Partners Fund Advisor, LLC, 100 International Drive, Baltimore, MD 21202, has served as administrator to WIW. Each entity is an affiliate of Western. It is expected that Legg Mason Partners Fund Advisor, LLC will continue to provide administrative services to WIW. In consideration for these services, WIW pays the administrator a monthly fee at an annual rate of \$125,000. The amount of the administrative fees paid by WIW during the WIW's last fiscal year are set forth in Appendix E. F-7 THIS PAGE INTENTIONALLY

LEFT BLANK APPENDIX G AFFILIATED OFFICERS The following table identifies each person who serves as an officer of the Funds who is a officer, employee or equity owner of the Adviser or a Sub-Adviser, and lists the Funds for which such person serves as an officer. AFFILIATED ENTITY NAME FUND(S) -----

----- Adviser ..... J. Thomas Futrell All Funds (except WIW) Kevin M. Robinson All Funds (except WIW) Steven M. Hill All Funds Bruce Saxon All Funds (except WIW) Mark E. Mathiasen All Funds James Howley All Funds (except WIW) Mark J. Furjanic All Funds (except WIW) Donald P. Swade All Funds (except WIW) Melissa J. Nguyen All Funds Elizabeth H. Hudson MCN, OLA, TYW, FMO Analytic ..... None N/A FAMCO ..... James Cunnane Jr. FMO Charles Walbrandt FMO Madison ..... Frank E. Burgess MCN Jay Sekelsky MCN Kay Frank MCN Ray DiBernardo MCN Greg Hoppe MCN Mellon ..... None N/A SMC ..... Vincent R. Giordano TYW George Gregorio TYW Roberto W. Roffo TYW TS&W ..... None N/A Western ..... R. Jay Gerken WIW Charles A. Ruys de Perez WIW Todd F. Kuehl WIW Frances M. Guggino WIW Erin K. Morris WIW Susan C. Curry WIW G-1 THIS PAGE INTENTIONALLY LEFT BLANK APPENDIX H CLOSED-END

FUND DEADLINES FOR SHAREHOLDER PROPOSALS The following table shows the dates by which (i) Shareholder proposals intended for inclusion in a Closed-End Fund's proxy statement in connection with such Fund's next scheduled annual meeting of Shareholders pursuant to Rule 14a-8 under the Exchange Act must be received by such Fund at such Fund's principal executive offices and (ii) Shareholder proposals made outside of Rule 14a-8 under the Exchange Act must be received by such Fund at such Fund's principal executive offices, including the deadline to be considered "timely" within the meaning of Rule 14a-4(c). DEADLINE FOR PROPOSALS OUTSIDE 14A-8 FUND RULE 14A-8 PROPOSALS NOT EARLIER THAN NOR LATER THAN(1) -----

----- FMO February 15, 2010 March 23, 2010 April 22, 2010 MCN February 22, 2010 March 23, 2010 April 22, 2010 OLA February 10, 2010 March 22, 2010 April 21, 2010 TYW February 10, 2010 March 22, 2010 April 21, 2010 WIW December 10, 2009 February 8, 2010 February 23, 2010 (1) Deadline by which Shareholder proposals made outside of Rule 14a-8 under the Exchange Act must be received by such Fund at such Fund's principal executive offices in order to be considered "timely" within the meaning of Rule 14a-4(c). The proper submission of a Shareholder proposal does not guarantee that it will be included in the Fund's proxy materials or presented at a Shareholder meeting. Shareholder proposals are subject to the requirements of applicable law and the applicable Fund's Declaration of Trust and Bylaws. H-1 THIS PAGE INTENTIONALLY LEFT BLANK APPENDIX I FORMS OF NEW ADVISORY AGREEMENTS INDEX PAGE Closed-End Fund (Except WIW) Form of New Advisory Agreement I-2 WIW Form of New Advisory Agreement I-10 ETF Form of New Advisory Agreement I-20 I-1 CLOSED-END FUND (EXCEPT WIW) FORM OF NEW ADVISORY AGREEMENT INVESTMENT ADVISORY AGREEMENT ----- THIS INVESTMENT ADVISORY AGREEMENT (the "Agreement"), dated as of , 2010, between , a trust (the "Trust"), and Claymore Advisors, LLC, a Delaware limited liability company (the "Adviser"). WHEREAS, the Adviser has agreed to furnish investment advisory services to the Trust, a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"); WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Adviser is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. IN GENERAL. The Adviser agrees, all as more fully set forth herein, to act as investment adviser to the Trust with respect to the investment of the Trust's assets and to supervise and arrange for the day-to-day operations of the Trust and the purchase of securities for and the sale of securities held in the investment portfolio of the Trust. 2. DUTIES AND OBLIGATIONS OF THE ADVISER WITH RESPECT TO INVESTMENT OF ASSETS OF THE TRUST. Subject to the succeeding provisions of this section and subject to the direction and control of the Trust's Board of Trustees, the Adviser shall (i) act as investment adviser for and supervise and manage the investment and reinvestment of the Trust's assets and, in connection therewith, have complete discretion in purchasing and selling securities and other assets for the Trust and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the Trust; (ii) supervise the investment program of the Trust and the composition of its investment portfolio; and (iii) arrange, subject to the provisions of paragraph 4 hereof, for the purchase and sale of securities and other assets held in the investment portfolio of the Trust. In performing its duties under this Section 2, the Adviser may delegate some or all of its duties and obligations under this Agreement to one or more sub-investment advisers; provided, however, that any such delegation shall be pursuant to an agreement with terms agreed upon by the Trust and approved in a manner consistent with the 1940 Act and provided, further, that no such delegation shall relieve the Adviser from its duties and obligations of management and supervision of the management of the Trust's assets pursuant to this Agreement and to applicable law. I-2 3. DUTIES AND OBLIGATIONS OF ADVISER WITH RESPECT TO THE ADMINISTRATION OF THE TRUST. The Adviser also agrees to furnish office facilities and equipment and clerical, bookkeeping and administrative services (other than such services, if any, provided by the Trust's Custodian, Transfer Agent, Administrator and Dividend Disbursing Agent and other service providers) for the Trust. To the extent requested by the Trust, the Adviser agrees to provide the following administrative services: (a) Oversee the determination and publication of the Trust's net asset value in accordance with the Trust's policy as adopted from time to time by the Board of Trustees; (b) Oversee the maintenance by the Trust's Custodian and Transfer Agent and Dividend Disbursing Agent of certain books and records of the Trust as required under Rule 31a-1(b)(4) of the 1940 Act and maintain (or oversee maintenance by the Trust's Administrator or such other persons as approved by the Board of Trustees) such other books and records required by law or for the proper operation of the Trust; (c) Oversee the preparation and filing of the Trust's federal, state and local income tax returns and any other required tax returns; (d) Review the appropriateness of and arrange for payment of the Trust's expenses; (e) Prepare (or oversee the preparation) for review and approval by officers of the Trust financial information for the Trust's semi-annual and annual reports, proxy statements and other communications with shareholders required or otherwise to be sent to Trust shareholders, and arrange for the printing and dissemination of such reports and communications to shareholders; (f) Prepare (or oversee the preparation) for review by an officer of the Trust the Trust's periodic financial reports required to be filed with the Securities and

Exchange Commission ("SEC") on Form N-SAR, N-CSR and such other reports, forms and filings, as may be mutually agreed upon; (g) Prepare reports relating to the business and affairs of the Trust as may be mutually agreed upon and not otherwise appropriately prepared by the Trust's Custodian, counsel or auditors; (h) Prepare (or oversee the preparation of) such information and reports as may be required by any stock exchange or exchanges on which the Trust's shares are listed; (i) Make such reports and recommendations to the Board of Trustees concerning the performance of the independent accountants as the Board of Trustees may reasonably request or deems appropriate; (j) Make such reports and recommendations to the Board of Trustees concerning the performance and fees of the Trust's Custodian, Transfer Agent, I-3 Administrator and Dividend Disbursing Agent as the Board of Trustees may reasonably request or deems appropriate; (k) Oversee and review calculations of fees paid to the Trust's service providers; (l) Oversee the Trust's portfolio and perform necessary calculations as required under Section 18 of the 1940 Act; (m) Consult with the Trust's officers, independent accountants, legal counsel, Custodian, Administrator or other accounting agent, Transfer Agent and Dividend Disbursing Agent in establishing the accounting policies of the Trust and monitor financial and shareholder accounting services; (n) Review implementation of any share purchase programs authorized by the Board of Trustees; (o) Determine the amounts available for distribution as dividends and distributions to be paid by the Trust to its shareholders; prepare and arrange for the printing of dividend notices to shareholders; and provide the Trust's Dividend Disbursing Agent and Custodian with such information as is required for such parties to effect the payment of dividends and distributions and to implement the Trust's dividend reinvestment plan; (p) Prepare such information and reports as may be required by any banks from which the Trust borrows funds; (q) Provide such assistance to the Custodian and the Trust's counsel and auditors as generally may be required to properly carry on the business and operations of the Trust; (r) Assist in the preparation and filing of Forms 3, 4, and 5 pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, and Section 30(f) of the 1940 Act for the officers and trustees of the Trust, such filings to be based on information provided by those persons; (s) Respond to or refer to the Trust's officers or Transfer Agent, shareholder (including any potential shareholder) inquiries relating to the Trust; and (t) Supervise any other aspects of the Trust's administration as may be agreed to by the Trust and the Adviser. All services are to be furnished through the medium of any directors, officers or employees of the Adviser or its affiliates as the Adviser deems appropriate in order to fulfill its obligations hereunder. The Trust will reimburse the Adviser or its affiliates for all out-of-pocket expenses incurred by them in connection with the performance of the administrative services described in this paragraph 3. I-4 4. COVENANTS. In the performance of its duties under this Agreement, the Adviser: (a) shall at all times conform to, and act in accordance with, any requirements imposed by: (i) the provisions of the 1940 Act and the Investment Advisers Act of 1940, as amended, and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of the Agreement and Declaration of Trust, as amended and restated, and By-Laws of the Trust, as such documents are amended from time to time; (iv) the investment objectives and policies of the Trust as set forth in its Registration Statement on Form N-2; and (v) any policies and determinations of the Board of Trustees of the Trust; (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Adviser will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Adviser will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Trust and other clients of the Adviser. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser to the Trust and its other clients and that the total commissions paid by the Trust will be reasonable in relation to the benefits to the Trust over the long-term. In no instance, however, will the Trust's securities be purchased from or sold to the Adviser, or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law; and (c) will treat confidentially and as proprietary information of the Trust all records and other information relative to the Trust, and the Trust's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except after prior notification to and approval in writing by the Trust, which approval shall not be unreasonably withheld and may not be withheld where the Adviser may be

exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Trust.

**5. SERVICES NOT EXCLUSIVE.** Nothing in this Agreement shall prevent the Adviser or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Adviser or any of its officers, employees or agents from buying, selling or trading any I-5 securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Adviser will undertake no activities which, in its judgment, will adversely affect the performance of its obligations under this Agreement.

**6. BOOKS AND RECORDS.** In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Adviser hereby agrees that all records which it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust any such records upon the Trust's request. The Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act.

**7. AGENCY CROSS TRANSACTIONS.** From time to time, the Adviser or brokers or dealers affiliated with it may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Adviser's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Adviser or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from one or both parties to the transaction without the advisory client's consent. This is because in a situation where the Adviser is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Adviser or an affiliate is receiving commissions from both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Adviser's part regarding the advisory client. The Securities and Exchange Commission has adopted a rule under the Investment Advisers Act of 1940, as amended, which permits the Adviser or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Adviser or its affiliates to participate in agency cross transactions involving an Account. The Trust may revoke its consent at any time by written notice to the Adviser.

**8. EXPENSES.** During the term of this Agreement, the Adviser will bear all costs and expenses of its employees and any overhead incurred in connection with its duties hereunder and shall bear the costs of any salaries or trustees fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Adviser.

**9. COMPENSATION OF THE ADVISER.** (a) The Trust agrees to pay to the Adviser and the Adviser agrees to accept as full compensation for all services rendered by the Adviser as such, a monthly fee (the "Investment Advisory Fee") in arrears at an annual rate equal to % of the average daily value of the Trust's Managed Assets. "Managed Assets" means the total assets of the Trust (including the assets attributable to the proceeds from any financial leverage) minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage). The liquidation I-6 preference of any preferred shares of the Trust, if any, constituting financial leverage shall not be considered a liability of the Trust. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. (b) For purposes of this Agreement, the total assets of the Trust shall be calculated pursuant to the procedures adopted by resolutions of the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties.

**10. LIMITATION ON LIABILITY.** (a) The Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by Adviser or by the Trust in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. (b) The Trust may, but shall not be required to, make advance payments to the Adviser in connection with the expenses of the Adviser in defending any action with respect to which damages or equitable relief might be sought against the Adviser under this Section (which payments shall be reimbursed to the Trust by the Adviser as provided below) if the Trust receives (i) a written affirmation of the Adviser's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the Trust whether or not the Adviser shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Adviser is liable under this Section or (2) in the absence of such a decision, upon the request of the Adviser for reimbursement by a majority vote of a quorum

consisting of trustees of the Trust who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Adviser shall provide a security for such Adviser undertaking, (B) the Trust shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Adviser ultimately will be found not to be liable under this Section.

11. DURATION AND TERMINATION. This Agreement shall become effective as of the date hereof and, unless sooner terminated with respect to the Trust as provided herein, shall continue in effect for a period of one year. Thereafter, if not terminated, this Agreement shall continue in effect with respect to the Trust for successive periods of 12 months, provided such continuance is I-7 specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or the vote of a majority of the outstanding voting securities of the Trust at the time outstanding and entitled to vote, and (b) by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust at any time, without the payment of any penalty, upon giving the Adviser 60 days' notice (which notice may be waived by the Adviser), provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time or by the vote of the holders of a majority of the voting securities of the Trust at the time outstanding and entitled to vote, or by the Adviser on 60 days' written notice (which notice may be waived by the Trust). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.)

12. NOTICES. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

13. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act.

14. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act.

15. USE OF THE NAME CLAYMORE. The Adviser has consented to the use by the Trust of the name or identifying word "Claymore" in the name of the Trust. Such consent is conditioned upon the employment of the Adviser as the investment adviser to the Trust. The name or identifying word "Claymore" may be used from time to time in other connections and for other purposes by the Adviser and any of its affiliates. The Adviser may require the Trust to cease using "Claymore" in the name of the Trust if the Trust ceases to employ, for any reason, the Adviser, any successor thereto or any affiliate thereof as investment adviser of the Trust.

16. MISCELLANEOUS. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or I-8 otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

17. COUNTERPARTS. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers, all as of the day and the year first above written.

By: \_\_\_\_\_ Name: Title: \_\_\_\_\_  
 CLAYMORE ADVISORS, LLC By: \_\_\_\_\_ Name: Title: \_\_\_\_\_

I-9 WIW FORM OF NEW  
 ADVISORY AGREEMENT INVESTMENT ADVISORY AGREEMENT This INVESTMENT ADVISORY  
 AGREEMENT, made this day of \_\_\_\_\_, 2010, by and between Western Asset/Claymore Inflation-Linked  
 Opportunities & Income Fund, a Massachusetts business trust (the "Trust"), and Claymore Advisors, LLC, a Delaware  
 limited liability company (the "Advisor"). WHEREAS, the Trust is registered as a closed-end management investment  
 company under the Investment Company Act of 1940, as amended ("1940 Act"); and WHEREAS, the Trust wishes to  
 retain the Advisor to provide certain investment advisory, management, administrative and shareholder services; and

WHEREAS, the Advisor is willing to furnish such services on the terms and conditions hereinafter set forth; NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed as follows: 1. The Trust hereby appoints Claymore Advisors, LLC as Advisor of the Trust for the period and on the terms set forth in this Agreement. The Advisor accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided. 2. The Trust shall at all times keep the Advisor fully informed with regard to the securities and other property owned by it, its funds available, or to become available, for investment, and generally as to the condition of its affairs. It shall furnish the Advisor with such other documents and information with regard to its affairs as the Advisor may from time to time reasonably request. 3. (a) Subject to the supervision of the Trust's Board of Trustees (the "Trustees"), the Advisor shall regularly provide the Trust with investment research, advice, management and supervision and shall furnish a continuous investment program for the Trust consistent with the Trust's investment objectives, policies and restrictions. The Advisor shall determine from time to time what securities or other property will be purchased, retained or sold by the Trust, and shall implement those decisions, all subject to the provisions of the Trust's Agreement and Declaration of Trust and By-Laws, the 1940 Act, the applicable rules and regulations of the Securities and Exchange Commission, and other applicable federal and state law, as well as the investment objectives, policies and restrictions of the Trust, as each of the foregoing may be amended from time to time. The Advisor will place orders pursuant to its investment determinations for the Trust either directly with the issuer or with any broker, dealer or futures commission merchant (collectively, a "broker"). In the selection of brokers and the placing of orders for the purchase and sale of portfolio investments for the Trust, the Advisor shall seek to obtain the most favorable price and execution available, except to the I-10 extent it may be permitted to pay higher brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for the Trust the most favorable price and execution available, the Advisor, bearing in mind the Trust's best interests at all times, shall consider all factors it deems relevant, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker involved and the quality of service rendered by the broker in other transactions. Subject to such policies as the Trustees may determine, the Advisor shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of its having caused the Trust to pay, on behalf of the Trust, a broker that provides brokerage and research services to the Advisor or any affiliated person of the Advisor an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker would have charged for effecting that transaction, if the Advisor determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or the Advisor's overall responsibilities with respect to the Trust and to other clients of the Advisor and any affiliated person of the Advisor as to which the Advisor or any affiliated person of the Advisor exercises investment discretion. The Advisor shall also provide advice and recommendations with respect to other aspects of the business and affairs of the Trust, and shall perform such other functions of management and supervision, as may be directed by the Trustees. (b) In addition to the services to be provided by the Advisor pursuant to Paragraph 3(a) of this Agreement, the Advisor shall, subject to the supervision of the Trustees, provide the services set forth in Exhibit A attached hereto. In all matters pertaining to the performance of the services set forth in Exhibit A, the Advisor will act in conformity with the Trust's Agreement and Declaration of Trust, By-Laws and registration statements, each as amended from time to time, and with the directions of the Trustees and the Trust's executive officers; and will conform to and comply with the requirements of the 1940 Act and the rules and regulations thereunder and all other applicable federal or state laws and regulations. Notwithstanding any other provision of this Agreement, the Advisor shall be responsible for any expense it incurs in connection with its duties under this Paragraph 3(b). (c) The Trust hereby agrees with the Advisor and with any investment manager appointed pursuant to Paragraph 4 below (an "Investment Manager") that any entity or person associated with the Advisor or Investment Manager (or with any affiliated person of the Advisor or Investment Manager) that is a member of a national securities exchange is authorized to effect any transaction on such exchange for the account of the Trust which is permitted by Section 11(a) of the Securities Exchange Act of 1934, as amended, and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in I-11 accordance with Rule 11a2-2(T)(a)(2)(iv) or otherwise. 4. The Advisor may enter into a contract ("Investment Management Agreement") with one or more investment managers in which the Advisor delegates to such investment manager or investment

managers any or all of its duties specified in Paragraph 3 hereunder. Such Investment Management Agreement must meet all requirements of the 1940 Act and the rules and regulations thereunder. 5. (a) The Advisor, at its expense, shall supply the Board of Trustees and officers of the Trust with statistical information and reports reasonably requested by them and reasonably available to the Advisor and shall furnish the Trust with office facilities, including space, furniture and equipment and all personnel reasonably necessary for the operation of the Trust. The Advisor shall oversee the maintenance of all books and records with respect to the Trust's portfolio transactions and the keeping of the Trust's books of account in accordance with all applicable federal and state laws and regulations and shall perform such other administrative, bookkeeping or clerical duties as may be agreed upon by the parties. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Advisor hereby agrees that any records which it maintains for the Trust are the property of the Trust, and further agrees to surrender promptly to the Trust or its agents any of such records upon the Trust's request. The Advisor further agrees to arrange for the preservation of the records required to be maintained by Rule 31a-1 under the 1940 Act for the periods prescribed by Rule 31a-2 under the 1940 Act. The Advisor shall authorize and permit any of its directors, officers and employees, who may be elected as Trustees or officers of the Trust, to serve in the capacities in which they are elected. The Advisor may enter into a contract with one or more other parties in which the Advisor delegates to such party or parties any or all of the duties specified in this Paragraph 5(a). (b) Other than as herein specifically indicated, the Advisor shall not be responsible for the expenses of the Trust. Specifically (but without limitation), the Advisor will not be responsible for any of the following expenses of the Trust, which expenses shall be borne by the Trust: advisory fees; distribution fees; interest; taxes; governmental fees; fees, voluntary assessments and other expenses incurred in connection with membership in investment company organizations; the cost (including brokerage commissions or charges, if any) of securities or other property purchased or sold by the Trust and any losses in connection therewith; fees of custodians, transfer agents, registrars, administrators or other agents; legal expenses; expenses of preparing share certificates; expenses relating to the redemption or repurchase of the Trust's shares; expenses of registering and qualifying shares of the Trust for sale under applicable federal and state law; expenses of preparing, setting in print, printing and distributing prospectuses, reports, notices and dividends to Trust shareholders; costs of stationery; costs of shareholders' and other meetings of the Trust; Trustees' fees; audit fees; travel expenses of officers, Trustees and employees of the Trust, if any; and the Trust's I-12 pro rata portion of premiums on any fidelity bond and other insurance covering the Trust and/or its officers and Trustees. 6. No Trustee, officer or employee of the Trust shall receive from the Trust any salary or other compensation as such Trustee, officer or employee while he or she is at the same time a director, officer, or employee of the Advisor or any affiliated company of the Advisor. This Paragraph 6 shall not apply to Trustees, executive committee members, consultants and other persons who are not regular members of the Advisor's or any affiliated company's staff. 7. As compensation for the services performed and expenses assumed by the Advisor, including the services of any consultants, investment managers or other parties retained by the Advisor, the Trust shall pay the Advisor an annual fee, payable on a monthly basis, at the annual rate of 0.60% of the Trust's average weekly assets. "Average Weekly Assets" means the average weekly value of the total assets of the Trust (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage). For purposes of calculating Average Weekly Assets, neither the liquidation preference of any preferred shares of beneficial interest outstanding nor any liabilities associated with any instruments or transactions used to leverage the Trust's portfolio (whether or not such instruments or transactions are "covered" within the meaning of the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff) is considered a liability. In addition, with respect to reverse repurchase or dollar roll transactions ("Repurchase Transactions") entered into by the Trust, Average Weekly Assets includes (a) any proceeds from the sale of an asset (the "Underlying Asset") of the Trust to a counterparty in a Repurchase Transaction and (b) the value of such Underlying Asset as of the relevant measuring date. The first payment of the fee shall be made as promptly as possible at the end of the month succeeding the effective date of this Agreement. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. For purposes of this Agreement and except as otherwise provided herein, the Average Weekly Assets of the Trust shall be calculated pursuant to procedures adopted by the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties. In the event that the expenses of the Trust exceed any expense limitation which the Advisor may, by written notice to the Trust, voluntarily declare to be effective with respect to the Trust, subject to



such terms and conditions as the Advisor may prescribe in such notice, the compensation due the Advisor shall be reduced, and, if necessary, the Advisor shall bear the Trust's expenses to the extent required by such expense limitation. 8. In the absence of willful misfeasance, bad faith or gross negligence on the part of the Advisor, or reckless disregard of its obligations and duties hereunder, the Advisor shall not be subject to any liability to the Trust or to any shareholder of the Trust, for any act or omission in the course of, or connected with, rendering services hereunder. I-13 9. Nothing in this Agreement shall limit or restrict the right of any director, officer, or employee of the Advisor who may also be a Trustee, officer, or employee of the Trust to engage in any other business or to devote his or her time and attention to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature, or limit or restrict the right of the Advisor to engage in any other business or to render services of any kind, including investment advisory and management services, to any other trust, firm, individual or association. 10. As used in this Agreement, the terms "assignment," "interested person," "affiliated person," and "majority of the outstanding voting securities" shall have the meanings given to them by Section 2(a) of the 1940 Act, subject to such exemptions as may be granted, issued or adopted by the Securities and Exchange Commission or its staff by any rule, regulation, or order; the term "specifically approve at least annually" shall be construed in a manner consistent with the 1940 Act and the rules and regulations thereunder; and the term "brokerage and research services" shall have the meaning given in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder. 11. This Agreement shall become effective upon its execution, and shall remain in full force and effect continuously thereafter (unless terminated automatically as set forth in Paragraph 12 below) until terminated as follows: (a) Either party hereto may at any time terminate this Agreement by sixty days' written notice delivered or mailed by registered mail, postage prepaid, to the other party, or (b) If (i) the Trustees or the shareholders of the Trust by the vote of a majority of the outstanding voting securities of the Trust, and (ii) a majority of the Trustees who are not interested persons of the Trust or of the Advisor, by vote cast in person at a meeting called for the purpose of voting on such approval, do not specifically approve at least annually the continuance of this Agreement, then this Agreement shall automatically terminate at the close of business on the first anniversary of its execution, or upon the expiration of one year from the effective date of the last such continuance, whichever is later; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Trust for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Advisor may continue to serve hereunder in a manner consistent with the 1940 Act and the rules and regulations thereunder. Action by the Trust under paragraph (a) of this Paragraph 11 may be taken either (i) by vote of a majority of the Trustees, or (ii) by the vote of a majority of the outstanding voting securities of the Trust. 12. Except as otherwise provided herein, this Agreement shall terminate automatically in the event of its assignment by the Advisor and shall not be I-14 assignable by the Trust without the consent of the Advisor. Any termination of this Agreement pursuant to Paragraph 11 shall be without the payment of any penalty. This Agreement shall not be amended unless such amendment is approved by the vote of a majority of the outstanding voting securities of the Trust (provided that such shareholder approval is required by the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff), and by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees who are not interested persons of the Trust or of the Advisor. 13. The Advisor hereby grants to the Trust the nonexclusive right and license to use the mark "Claymore" (the "Licensed Mark") in the Trust's name and in connection with the formation, issuance, marketing, promotion and operations of, or disclosure related to, the Trust. The Advisor agrees that it shall receive no compensation for any such use by the Trust. The Advisor hereby warrants and represents that it has filed applications and/or owns rights in the Licensed Mark sufficient to grant this license. No right, title or interest in the Licensed Mark, except the right to use the Licensed Mark as provided in this Agreement, is or will be transferred to the Trust by this Agreement. Should this Agreement be terminated, the Trust agrees that it will take reasonably necessary steps to change its name to a name not including the word "Claymore." 14. The Advisor agrees on behalf of itself and its employees to treat confidentially and as proprietary information of the Trust all records and other information relative to the Trust, any Investment Manager appointed pursuant to Paragraph 4 hereof, and all prior, current or potential shareholders of the Trust and not to use such records and information for any purpose other than the performance of its duties hereunder. The Advisor also agrees that, without the prior written consent of the Trust, it will not disclose personal information of any shareholders of the Trust ("Personal Shareholder Information") or any other confidential information, including to its affiliates, unless it is required by law to disclose the information to the recipient of such information. The Advisor further agrees, represents

and warrants that (a) only those employees of the Advisor who need to do so in carrying out their job responsibilities may access Personal Shareholder Information; (b) it maintains physical, electronic and procedural safeguards that comply with federal standards to protect confidentiality; and (c) it may use Personal Shareholder Information only for the purposes set forth in this Agreement. Upon termination of this Agreement, all confidential information shall be promptly returned unless otherwise agreed to by the parties, although copies may be retained. 15. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter hereof. Should any part of this Agreement be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding and shall inure to the benefit of the parties hereto and their respective successors. I-15 16. A copy of the Trust's Agreement and Declaration of Trust is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this Agreement has been executed on behalf of the Trust by an officer of the Trust as an officer and not individually and the obligations of or arising out of this Agreement are not binding upon any of the Trustees, officers or shareholders of the Trust individually but are binding only upon the assets and property of the Trust. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized. Attest: WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND By: By: ----- Attest: CLAYMORE ADVISORS, LLC By: By: ----- I-16 EXHIBIT A o Reply to requests for information concerning the Trust from shareholders or prospective shareholders, brokers or the public; o Aid in the secondary market support of the Trust through regular written and oral communications with the Trust's New York Stock Exchange specialist, the closed-end fund analyst community and various information providers specializing in the dissemination of closed end fund information; o Prepare (or oversee the preparation) for review and approval by officers of the Trust financial information for the Trust's reports to be sent to the Trust's shareholders, and arrange for the printing and dissemination of such reports to shareholders; o Prepare (or oversee the preparation) for review by an officer of the Trust all reports required to be filed with the Securities and Exchange Commission, including reports on Forms N-SAR and N-CSR, and in the filing of such completed forms with the Securities and Exchange Commission; o Assist in the dissemination to shareholders of the Trust's proxy materials and assist in the filing of such materials with the Trust's regulators, and oversee the tabulation of proxies by the Trust's transfer agent; o Determine the amounts available for distribution as dividends and distributions to be paid by the Trust to its shareholders; prepare and arrange for the printing of dividend notices to shareholders; and assist in the preparation of materials relevant to the Trust's Dividend Reinvestment Plan; o Establish and maintain a toll-free number for sales support and marketing requests on an ongoing basis; o Develop and maintain, as agreed by the Trust, a website for the Trust which will provide daily and weekly updates, daily net asset value and price information, monthly distribution notifications and such other information reasonably requested by the Trust, as well as hyperlinks to the websites of the Advisor and any Investment Manager appointed pursuant to Paragraph 4 above, for added information; o Make the Trust and any Investment Manager aware of trading strategies that might be used for the Trust and communicate to the investment community any changes made to the Trust's trading strategies; o Assist, as agreed by the Trust, in the provision of materials regarding the Trust to the investment community and current and prospective investors; I-17 o Assist in the review of materials made available to shareholders and prospective investors to assure compliance with applicable laws, rules and regulations; o Oversee, as agreed by the Trust, the dissemination of the Trust's net asset value, market price and discount; o Host analyst meetings as appropriate; o Provide persons to serve as officers and trustees of the Trust, as the Trust may request; o Maintain ongoing contact with brokers in branch offices whose clients hold Trust shares or whose clients may have an interest in acquiring Trust shares, including providing, among other things, progress reports on the Trust, dividend announcements and performance updates; o Assist in the drafting of press releases to the public; o Make such reports and recommendations to the Trustees as the Trustees reasonably request or deem appropriate; o Oversee, in consultation with, and as agreed by, any Investment Manager, matters relating to the conduct and administration of meetings of the Trustees, including, without limitation, the preparation and distribution of all appropriate materials to the Trustees in advance of any such meetings, the scheduling of such meetings, communication with respect to such meetings and, if requested, the hosting of such meetings (including arranging any off- site meetings); o Oversee the maintenance by the Trust's custodian and transfer agent and dividend disbursing agent of certain books and records of the Trust as required under Rule 31a-1(b)(4) of the 1940 Act and maintain (or oversee maintenance by the Trust's administrator or such other persons as approved by the Trustees) such other books and records required by law or for

the proper operation of the Trust; o Oversee the preparation and filing of the Trust's federal, state and local income tax returns and any other required tax returns; o Review the appropriateness of and arrange for payment of the Trust's expenses; o Prepare (or oversee the preparation of) such information and reports as may be required by any stock exchange or exchanges on which the Trust's shares are listed; o Oversee and review calculations of fees paid to the Trust's service providers; I-18 o Oversee the Trust's portfolio and perform necessary calculations as required under Section 18 of the 1940 Act; o Consult with the Trust's officers, independent accountants, legal counsel, custodian, administrator or other accounting agent, transfer agent and dividend disbursing agent in establishing the accounting policies of the Trust and monitor financial and shareholder accounting services; o Review implementation of any share purchase programs authorized by the Trustees; o Prepare such information and reports as may be required by any banks from which the Trust borrows funds; o Provide such assistance to the custodian and the Trust's counsel and auditors as generally may be required to properly carry on the business and operations of the Trust; and o Provide such other services as the parties may mutually agree from time to time. I-19

ETF FORM OF NEW ADVISORY AGREEMENT INVESTMENT ADVISORY AGREEMENT ----- THIS INVESTMENT ADVISORY AGREEMENT (the "Agreement"), dated as of \_\_\_\_\_, 2010, between \_\_\_\_\_, a Delaware statutory trust (the "Trust"), and Claymore Advisors, LLC, a Delaware limited liability company (the "Adviser"). WHEREAS, the Trust, an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), is authorized to issue an unlimited number of shares with each series; and in separate series representing interests in a separate portfolio of securities and other assets; and WHEREAS, the Trust intends to offer its shares in one or more such series, as listed in Exhibit A or B hereto, which may be amended from time to time to add or remove a series (each, a "Fund"), and invest the proceeds in securities, WHEREAS, the Trust had previously retained the Adviser to render investment advisory services hereunder with respect to each Fund pursuant to an Investment Advisory Agreement between the Trust and the Adviser dated as of \_\_\_\_\_ (the "Prior Agreement"); WHEREAS, the Prior Agreement was terminated as a result of its assignment under the 1940 Act, whereupon the Trust and the Adviser entered into an Interim Investment Advisory Agreement dated as of October 14, 2009; WHEREAS, the Trust wishes to continue to have the Adviser furnish investment advisory services to each Fund on an ongoing basis; WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Adviser is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. In General. The Adviser agrees, all as more fully set forth herein, to act as investment adviser to the Trust with respect to the investment of each Fund's assets and to supervise and arrange for the day-to-day operations of each Fund and the purchase of securities for and the sale of securities held in the investment portfolio of each Fund. 2. Duties and Obligations of the Adviser with Respect to Investment of Assets of each Fund. Subject to the succeeding provisions of this section and I-20 subject to the direction and control of the Trust's Board of Trustees, the Adviser shall (i) act as investment adviser for and supervise and manage the investment and reinvestment of each Fund's assets and, in connection therewith, have complete discretion in purchasing and selling securities and other assets for each Fund and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of each Fund; (ii) supervise the investment program of each Fund and the composition of its investment portfolio; and (iii) arrange, subject to the provisions of paragraph 3 hereof, for the purchase and sale of securities and other assets held in the investment portfolio of each Fund. In performing its duties under this Section 2, the Adviser may delegate some or all of its duties and obligations under this Agreement to one or more investment sub-advisers, including but not limited to delegating the voting of proxies relating to a Fund's portfolio securities in accordance with the proxy voting policies and procedures of such investment sub-adviser; provided, however, that any such delegation shall be pursuant to an agreement with terms agreed upon by the Trust and approved in a manner consistent with the 1940 Act and provided, further, that no such delegation shall relieve the Adviser from its duties and obligations of management and supervision of the management of each Fund's assets pursuant to this Agreement and to applicable law. The Adviser shall initially determine and make such modifications to the identity and number of shares of the securities to be accepted pursuant to each Fund's benchmark index in exchange for "Creation Units" for each Fund and the securities that will be applicable that day to redemption requests received for each Fund as may be necessary as a result of rebalancing adjustments and corporate action events (and may give directions to the Trust's custodian with respect to such designations). 3. Covenants. In the

performance of its duties under this Agreement, the Adviser: (a) shall at all times conform to, and act in accordance with, any requirements imposed by: (i) the provisions of the 1940 Act and the Investment Advisers Act of 1940, as amended, and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of the Declaration of Trust and By-Laws of the Trust, as such documents are amended from time to time; (iv) the investment objectives and policies of each Fund as set forth in the Trust's Registration Statement on Form N-1A; and (v) any policies and determinations of the Board of Trustees of the Trust; (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Adviser will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Adviser will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Adviser may I-21 select brokers on the basis of the research, statistical and pricing services they provide to each Fund and other clients of the Adviser. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser to each Fund and its other clients and that the total commissions paid by such Fund will be reasonable in relation to the benefits to the Fund over the long-term. In no instance, however, will a Fund's securities be purchased from or sold to the Adviser, or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law; and (c) will treat confidentially and as proprietary information of each Fund all records and other information relative to each Fund, and each Fund's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except after prior notification to and approval in writing by the applicable Fund, which approval shall not be unreasonably withheld and may not be withheld where the Adviser may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by such Fund.

4. Services Not Exclusive. Nothing in this Agreement shall prevent the Adviser or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Adviser or any of its officers, employees or agents from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Adviser will undertake no activities which, in its judgment, will adversely affect the performance of its obligations under this Agreement.

5. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Adviser hereby agrees that all records which it maintains for each Fund are the property of the Trust and further agrees to surrender promptly to the Trust any such records upon the Trust's request. The Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act.

6. Agency Cross Transactions. From time to time, the Adviser or brokers or dealers affiliated with it may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Adviser's investment advisory clients wish to sell, and to sell for certain of their brokerage I-22 clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Adviser or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from one or both parties to the transaction without the advisory client's consent. This is because in a situation where the Adviser is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Adviser or an affiliate is receiving commissions from both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Adviser's part regarding the advisory client. The Securities and Exchange Commission has adopted a rule under the Investment Advisers Act of 1940, as amended, which permits the Adviser or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Adviser or its affiliates to participate in agency cross transactions involving an Account. The Trust may revoke its consent at any time by written notice to the Adviser.

7. Expenses. During the term of this Agreement, the Adviser will bear all costs and expenses of its employees and any overhead incurred in connection with its duties hereunder and shall bear the costs of any salaries or trustees fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Adviser. During the term of this Agreement for each

Fund listed on Exhibit A hereto, the Adviser shall pay all of the expenses of each such Fund, except for the fee payments under this Agreement, payments under the Fund's 12b-1 plan, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses. 8. Compensation of the Adviser. Each Fund agrees to pay to the Adviser and the Adviser agrees to accept as full compensation for all services rendered by the Adviser as such, a fee accrued daily and paid monthly in arrears at an annual rate equal to the percentage of the Fund's average daily net assets set forth on Exhibit A or B hereto, as applicable. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. 9. Limitation on Liability. (a) The Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by Adviser or by the Trust in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. I-23 (b) Each Fund may, but shall not be required to, make advance payments to the Adviser in connection with the expenses of the Adviser in defending any action with respect to which damages or equitable relief might be sought against the Adviser under this Section (which payments shall be reimbursed to the applicable Fund by the Adviser as provided below) if the Fund receives (i) a written affirmation of the Adviser's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the applicable Fund whether or not the Adviser shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Adviser is liable under this Section or (2) in the absence of such a decision, upon the request of the Adviser for reimbursement by a majority vote of a quorum consisting of trustees of the Trust who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Adviser shall provide a security for such Adviser undertaking, (B) each Fund shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Adviser ultimately will be found not to be liable under this Section. 10. Duration and Termination. This Agreement shall become effective with respect to each Fund as of the date (the "Effective Date") this Agreement has been approved by (a) the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval, and (b) the vote of a majority of the outstanding voting securities of each Fund at the time outstanding and entitled to vote. Unless sooner terminated with respect to each Fund as provided herein, this Agreement shall continue in effect for a period of one year from the Effective Date. Thereafter, if not terminated, this Agreement shall continue in effect with respect to each Fund for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or the vote of a majority of the outstanding voting securities of each Fund at the time outstanding and entitled to vote, and (b) the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust at any time, without the payment of any penalty, upon giving the Adviser 60 days' notice (which notice may be waived by the Adviser), provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time I-24 or by the vote of the holders of a majority of the voting securities of each Fund at the time outstanding and entitled to vote, or by the Adviser on 60 days' written notice (which notice may be waived by the Trust). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.) As additional series, other than the Funds, are established, the Agreement shall become effective with respect to each such series listed in Exhibit A or B, as applicable, at the annual fee set forth in such Exhibit upon the initial public offering of such new series, provided that the Trust has previously approved this Agreement for continuation as provided in this Section 10. 11. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such

notice is mailed first class postage prepaid. 12. Amendment of this Agreement. This Agreement may only be amended by an instrument in writing signed by the parties hereto. Any amendment of this Agreement shall be subject to the 1940 Act. 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act. 14. Use of the Name Claymore. The Adviser has consented to the use by each Fund of the name or identifying word "Claymore" in the name of each Fund. Such consent is conditioned upon the employment of the Adviser as the investment adviser to each Fund. The name or identifying word "Claymore" may be used from time to time in other connections and for other purposes by the Adviser and any of its affiliates. The Adviser may require a Fund to cease using "Claymore" in the name of the Fund if such Fund ceases to employ, for any reason, the Adviser, any successor thereto or any affiliate thereof as investment adviser of such Fund. 15. Additional Limitation of Liability. The parties hereto are expressly put on notice that a Certificate of Trust, referring to the Trust's Agreement and Declaration of Trust (the "Certificate"), is on file with the Secretary of the state of Delaware. The Certificate was executed by a trustee of the Trust on behalf of the Trust as trustee, and not individually, and, as provided in the Trust's Declaration of Trust, the obligations of the Trust are not binding on the Trust's trustees, officers or shareholders individually but are binding only upon the assets and property of the Trust, or the particular series in question, as the case may be. 16. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision I-25 of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors. 17. Counterparts. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. I-26 IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers, all as of the day and the year first above written. \_\_\_\_\_ By:

\_\_\_\_\_ Name: Title: CLAYMORE ADVISORS, LLC By:

\_\_\_\_\_ Name: Title: I-27 THIS PAGE INTENTIONALLY LEFT BLANK

APPENDIX J FORMS OF NEW SUB-ADVISORY AGREEMENTS INDEX PAGE FMO Form of New Sub-Advisory Agreement J-2 MCN Form of New Investment Management Agreement J-10 OLA Form of New Sub-Advisory Agreement J-18 TYW Form of TS&W New Sub-Advisory Agreement J-28 TYW Form of SMC New Sub-Advisory Agreement J-37 WIW Form of New Investment Management Agreement for Western J-45 WIW Form of New Investment Management for Western Affiliates J-52 Sub-Advised ETF Form of New Sub-Advisory Agreement J-59 J-1 FMO FORM OF NEW SUB-ADVISORY AGREEMENT INVESTMENT SUB-ADVISORY AGREEMENT THIS INVESTMENT SUB-ADVISORY AGREEMENT (the "Agreement") dated as of \_\_\_\_\_, 2010, among Fiduciary/Claymore MLP Opportunity Fund, a Delaware statutory trust (the "Trust"), Claymore Advisors, LLC, a Delaware limited liability company (the "Investment Adviser"), and Fiduciary Asset Management, LLC, a Missouri limited liability company (the "Investment Sub-Adviser"). WHEREAS, the Investment Adviser has agreed to furnish investment management and advisory services to the Trust, a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") with respect to the Trust Assets (defined below); WHEREAS, the investment advisory agreement between the Investment Adviser and the Trust (such agreement or the most recent successor agreement between such parties relating to advisory services to the Trust is referred to herein as the "Investment Advisory Agreement") contemplates that the Investment Adviser may sub-contract investment advisory services with respect to the Trust to a sub-adviser(s) pursuant to a sub-advisory agreement(s) agreeable to the Trust and approved in accordance with the provisions of the 1940 Act; WHEREAS, the Investment Adviser wishes to retain the Investment Sub-Adviser to provide certain sub-advisory services; WHEREAS, the Investment Sub-Adviser is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Investment Sub-Adviser is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. APPOINTMENT. The Investment Adviser hereby appoints the Investment Sub-Adviser to act as a sub-adviser with respect to the Trust as set forth in this Agreement and the Investment

Sub-Adviser accepts such appointment and agrees to render the services herein set forth for the compensation herein provided. 2. SERVICES OF THE INVESTMENT SUB-ADVISER. Subject to the succeeding provisions of this section, the oversight and supervision of the Investment Adviser and the direction and control of the Trust's Board of Trustees, the Investment Sub-Adviser will perform certain of the day-to-day operations of J-2 the Trust which may include one or more of the following services at the request of the Investment Adviser: (i) managing the investment and reinvestment of the Trust Assets in accordance with the investment policies of the Trust; (ii) arranging, subject to the provisions of paragraph 3 hereof, for the purchase and sale of securities and other assets for the Trust; (iii) providing investment research and credit analysis concerning the Trust Assets; (v) placing orders for purchases and sales of Trust Assets, (vi) maintaining the books and records as are required to support Trust investment operations, (vii) monitoring on a daily basis the investment activities and portfolio holdings relating to the Trust, and (viii) voting proxies relating to the Trust's portfolio securities in accordance with the proxy voting policies and procedures of the Investment Sub-Adviser. At the request of the Investment Adviser, the Investment Sub-Adviser will also, subject to the oversight and supervision of the Investment Adviser and the direction and control of the Trust's Board of Trustees, consult with the Investment Adviser as to the overall management of the Trust Assets and the investment policies and practices of the Trust, including (but not limited to) the use by the Trust of financial leverage and elements (e.g., form, amount and costs) relating to such financial leverage and the utilization by the Trust of any interest rate or other hedging or risk management transactions in connection therewith, and will perform any of the services described in the Investment Advisory Agreement. In addition, the Investment Sub-Adviser will keep the Trust and the Investment Adviser informed of developments materially affecting the Trust and shall, upon request, furnish to the Trust all information relevant to such developments. The Investment Sub-Adviser will periodically communicate to the Investment Adviser, at such times as the Investment Adviser may direct, information concerning the purchase and sale of securities for the Trust, including: (i) the name of the issuer, (ii) the amount of the purchase or sale, (iii) the name of the broker or dealer, if any, through which the purchase or sale is effected, (iv) the CUSIP number of the instrument, if any, and (v) such other information as the Investment Adviser may reasonably require for purposes of fulfilling its obligations to the Trust under the Investment Advisory Agreement. The Investment Sub-Adviser will provide the services rendered by it under this Agreement in accordance with the Trust's investment objective, policies and restrictions (as currently in effect and as they may be amended or supplemented from time to time) as stated in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2 and the resolutions of the Trust's Board of Trustees. The Trust shall maintain its books and records, and the Investment Sub-Adviser shall have no responsibility with respect thereto, other than its obligations under the 1940 Act, the Advisers Act or other applicable law. In addition, the Investment Sub-Adviser may, to the extent permitted by the 1940 Act, the Advisers Act and other applicable law, aggregate purchase and sale orders being made simultaneously for other accounts managed by the Investment Sub-Adviser or its affiliates and allocate the securities so purchased or sold, as well as expenses incurred in the transaction, among the Trust and other accounts in an equitable manner. J-3 3.

COVENANTS. In the performance of its duties under this Agreement, the Investment Sub-Adviser: (a) shall at all times comply and act in accordance with: (i) the provisions of the 1940 Act and the Advisers Act and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC") thereunder; (ii) any other applicable provision of law; (iii) the provisions of the Agreement and Declaration of Trust and By-Laws of the Trust, as such documents are amended from time to time; (iv) the investment objectives, policies and restrictions of the Trust as set forth in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2; and (v) any policies, determinations and/or resolutions of the Board of Trustees of the Trust or the Investment Adviser; (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Investment Sub-Adviser will obtain the best price and the most favorable execution of its orders. In placing orders, the Investment Sub-Adviser will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Investment Sub-Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Trust and other clients of the Investment Adviser or the Investment Sub-Adviser, as the case may be. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Investment Sub-Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Investment Sub-Adviser determines in good faith that such commission is reasonable in terms either

of the transaction or the overall responsibility of the Investment Adviser and the Investment Sub-Adviser to the Trust and their other clients and that the total commissions paid by the Trust will be reasonable in relation to the benefits to the Trust over the long-term. In no instance, however, will the Trust's securities be purchased from or sold to the Investment Adviser, the Investment Sub-Adviser or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law; (c) maintain books and records with respect to the Trust's securities transactions and render to the Investment Adviser and the Trust's Board of Trustees such periodic and special reports as they may reasonably request; and (d) treat confidentially and as proprietary information of the Trust all non-public records and other information relative to the Trust, and the Trust's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder.

**4. SERVICES NOT EXCLUSIVE.** Nothing in this Agreement shall prevent the Investment Sub-Adviser or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or J-4 restrict the Investment Sub-Adviser or any of its officers, employees or agents from buying, selling or trading any securities for their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that any of the foregoing activities are consistent with applicable law and the Investment Sub-Adviser's fiduciary obligations to the Trust.

**5. BOOKS AND RECORDS.** In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Investment Sub-Adviser hereby agrees that all records which it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust any such records upon the Trust's request. The Investment Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act.

**6. AGENCY CROSS TRANSACTIONS.** From time to time, the Investment Sub-Adviser or brokers or dealers affiliated with the Investment Sub-Adviser may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Investment Sub-Adviser's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Investment Sub-Adviser or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from both parties to the transaction without the advisory client's consent. This is because in a situation where a Investment Sub-Adviser is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Investment Sub-Adviser or an affiliate is receiving commissions from one or both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Investment Sub-Adviser's part regarding the Advisory client. The SEC has adopted a rule under the Advisers Act which permits a Investment Sub-Adviser or its affiliates to participate on behalf of an Account in agency cross transactions if the Advisory client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Investment Sub-Adviser or its affiliates to participate in agency cross transactions involving an Account, consistent with any policies and procedures that may be adopted by the Board of Trustees of the Trust, and this Agreement shall constitute executed, written consent of the Trust for the Investment Sub-Adviser engaging in agency cross transactions. The Trust may revoke its consent at any time by written notice to the Investment Sub-Adviser.

**7. EXPENSES.** During the term of this Agreement, the Investment Sub-Adviser will bear all costs and expenses of its employees and any overhead incurred by the Investment Sub-Adviser in connection with their duties hereunder and shall bear the costs of any salaries or trustees, fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Investment Sub-Adviser. The Investment Sub-Adviser shall not be responsible for any expenses of the Investment Adviser or the Trust not specifically set forth in this J-5 Section 8 or otherwise in any written agreement between the Investment Sub-Adviser and the Trust or the Investment Adviser, as the case may be.

**8. COMPENSATION.** (a) The Investment-Advisor agrees to pay to the Investment Sub-Adviser and the Investment Sub-Adviser agrees to accept as full compensation for all services rendered by the Investment Sub-Adviser as such, a monthly fee (the "Investment Management Fee") payable in arrears at an annual rate equal to 0.50% of the average daily value of the Trust's Managed Assets. "Managed Assets" means the total assets of the Trust (including the assets attributable to the proceeds from any financial leverage) minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage). The liquidation preference of any preferred shares of the Trust, if any, constituting financial leverage shall not be considered a liability of the Trust. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. (b) For purposes of this Agreement, the total assets of the Trust shall be



calculated pursuant to the procedures adopted by resolutions of the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties. 9. CERTAIN INFORMATION. The Investment Sub-Adviser shall promptly notify the Investment Adviser in writing of the occurrence of any of the following events: (a) the Investment Sub-Adviser failing to be registered as an investment adviser under the Advisers Act, (b) the Investment Sub-Adviser having been served or otherwise have notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, involving the affairs of the Trust, (c) the occurrence of any change in control of the Investment Sub-Adviser or any parent of the Investment Sub-Adviser within the meaning of the 1940 Act, or (d) the occurrence of any material adverse change in the business or financial position of the Investment Sub-Adviser. 10. LIMITATION ON LIABILITY. (a) The Investment Sub-Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by the Investment Adviser or by the Trust (or their respective agents) in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. (b) The Trust may, but shall not be required to, make advance payments to the Investment Sub-Adviser in connection with the expenses of the Investment Sub-Adviser in defending any action with respect to which damages or equitable relief might be sought against the Investment Sub-Adviser under this Section J-6 (which payments shall be reimbursed to the Trust by the Investment Sub-Adviser as provided below) if the Trust receives (i) a written affirmation of the Investment Sub-Adviser's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the Trust whether or not the Investment Sub-Adviser shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Investment Sub-Adviser is liable under this Section or (2) in the absence of such a decision, upon the request of the Investment Sub-Adviser for reimbursement by a majority vote of a quorum consisting of trustees of the Trust who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Investment Sub-Adviser shall provide a security for such Investment Sub-Adviser undertaking, (B) the Trust shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is a reasonable belief that the Investment Sub-Adviser ultimately will be found not to be liable under this Section. 11. DURATION AND TERMINATION. This Agreement shall become effective as of the date hereof and shall continue (unless terminated automatically as set forth below) in effect for a period of one year. Thereafter, if not terminated, this Agreement shall continue in effect with respect to the Trust for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or a vote of a majority of the outstanding voting securities of the Trust at the time outstanding and entitled to vote and (b) by the vote of a majority of the Trustees, who are not parties to this Agreement or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust, without the payment of any penalty, upon giving the Investment Sub-Adviser 60 days' notice (which notice may be waived by the Investment Sub-Adviser), provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time or by the vote of the holders of a majority of the voting securities of the Trust at the time outstanding and entitled to vote, or by the Investment Sub-Adviser on 60 days' written notice (which notice may be waived by the Trust), and will terminate automatically upon any termination of the Investment Advisory Agreement between the Trust and the Investment Adviser. This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.) J-7 12. NOTICES. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid. 13. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against

which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act. 14. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act. 15. USE OF THE NAME FIDUCIARY. The Investment Sub-Adviser has consented to the use by the Trust of the name or identifying word "Fiduciary" in the name of the Trust. Such consent is conditioned upon the employment of the Investment Sub-Adviser as the investment sub-adviser to the Trust. The names or identifying words "Fiduciary" may be used from time to time in other connections and for other purposes by the Investment Sub-Adviser and any of its affiliates. The Investment Sub-Adviser may require the Trust to cease using "Fiduciary" in the name of the Trust if the Trust or the Investment Adviser ceases to employ, for any reason, the Investment Sub-Adviser, any successor thereto or any affiliate thereof as investment sub-adviser of the Trust. 16. MISCELLANEOUS. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or other wise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors. 17. COUNTERPARTS. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. J-8 IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers designated below as of the day and year first above written. CLAYMORE ADVISORS, LLC By: \_\_\_\_\_ FIDUCIARY ASSET MANAGEMENT, LLC By: \_\_\_\_\_ FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND By: \_\_\_\_\_ J-9

MCN FORM OF NEW INVESTMENT MANAGEMENT AGREEMENT INVESTMENT MANAGEMENT AGREEMENT THIS INVESTMENT MANAGEMENT AGREEMENT (the "Agreement") dated as of , 2010, among Madison/Claymore Covered Call & Equity Strategy Fund, a Delaware statutory trust (the "Trust"), Claymore Advisors, LLC, a Delaware limited liability company (the "Investment Adviser"), and Madison Asset Management, LLC, a Wisconsin limited liability company (the "Investment Manager"). WHEREAS, the Investment Adviser has agreed to furnish investment management and advisory services to the Trust, a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") with respect to the Trust Assets (defined below); WHEREAS, the investment advisory agreement between the Investment Adviser and the Trust (such agreement or the most recent successor agreement between such parties relating to advisory services to the Trust is referred to herein as the "Investment Advisory Agreement") contemplates that the Investment Adviser may sub-contract investment advisory services with respect to the Trust to a sub-adviser(s) pursuant to a sub-advisory agreement(s) agreeable to the Trust and approved in accordance with the provisions of the 1940 Act; WHEREAS, the Investment Adviser wishes to retain the Investment Manager to provide certain sub-advisory services; WHEREAS, the Investment Manager is registered as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Investment Manager is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. APPOINTMENT. The Investment Adviser hereby appoints the Investment Manager to act as a sub-adviser with respect to the Trust as set forth in this Agreement and the Investment Manager accepts such appointment and agrees to render the services herein set forth for the compensation herein provided. 2. SERVICES OF THE INVESTMENT MANAGER. Subject to the succeeding provisions of this section, the oversight and supervision of the Investment Adviser and the direction and control of the Trust's Board of Trustees, J-10 the Investment Manager will perform certain of the day-to-day operations of the Trust which may include one or more of the following services at the request of the Investment Adviser: (i) managing the investment and reinvestment of the Trust Assets in accordance with the investment policies of the Trust; (ii) arranging, subject to the provisions of paragraph 3 hereof, for the purchase and sale of securities and other assets for the Trust; (iii) providing investment research and credit analysis concerning the Trust Assets; (v) placing orders for purchases and sales of Trust Assets, (vi) maintaining the books and records as are required to support Trust investment operations, and (vii) monitoring on a daily basis the investment activities and portfolio holdings relating of the Trust. At the request of the Investment

Adviser, the Investment Manager will also, subject to the oversight and supervision of the Investment Adviser and the direction and control of the Trust's Board of Trustees, consult with the Investment Adviser as to the overall management of the Trust Assets and the investment policies and practices of the Trust, including (but not limited to) the use by the Trust of financial leverage and elements (e.g., form, amount and costs) relating to such financial leverage and the utilization by the Trust of any interest rate or other hedging or risk management transactions in connection therewith, and will perform any of the services described in the Investment Advisory Agreement. In addition, the Investment Manager will keep the Trust and the Investment Adviser informed of developments materially affecting the Trust and shall, on its own initiative, furnish to the Trust all information relevant to such developments. The Investment Manager will periodically communicate to the Investment Adviser, at such times as the Investment Adviser may direct, information concerning the purchase and sale of securities for the Trust, including: (i) the name of the issuer, (ii) the amount of the purchase or sale, (iii) the name of the broker or dealer, if any, through which the purchase or sale is effected, (iv) the CUSIP number of the instrument, if any, and (v) such other information as the Investment Adviser may reasonably require for purposes of fulfilling its obligations to the Trust under the Investment Advisory Agreement. The Investment Manager will provide the services rendered by it under this Agreement in accordance with the Trust's investment objective, policies and restrictions (as currently in effect and as they may be amended or supplemented from time to time) as stated in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2 and the resolutions of the Trust's Board of Trustees. 3.

COVENANTS. In the performance of its duties under this Agreement, the Investment Manager: (a) shall at all times comply and act in accordance with: (i) the provisions of the 1940 Act and the Advisers Act and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of the Agreement and Declaration of Trust and By-Laws of the Trust, as such documents are amended from time to time; (iv) the investment objectives, policies and restrictions of the Trust as set forth in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement J-11 on Form N-2; and (v) any policies, determinations and/or resolutions of the Board of Trustees of the Trust or the Investment Adviser; (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Investment Manager will obtain the best price and the most favorable execution of its orders. In placing orders, the Investment Manager will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Investment Manager may select brokers on the basis of the research, statistical and pricing services they provide to the Trust and other clients of the Investment Adviser or the Investment Manager, as the case may be. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Investment Manager hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Investment Manager determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Investment Adviser and the Investment Manager to the Trust and their other clients and that the total commissions paid by the Trust will be reasonable in relation to the benefits to the Trust over the long-term. In no instance, however, will the Trust's securities be purchased from or sold to the Investment Adviser, the Investment Manager or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law; (c) maintain books and records with respect to the Trust's securities transactions and render to the Investment Adviser and the Trust's Board of Trustees such periodic and special reports as they may request; and (d) treat confidentially and as proprietary information of the Trust all records and other information relative to the Trust, and the Trust's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder. 4. SERVICES NOT EXCLUSIVE. Nothing in this Agreement shall prevent the Investment Manager or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Investment Manager or any of its officers, employees or agents from buying, selling or trading any securities for their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Investment Manager will not undertake any activities which will adversely affect the performance of its obligations under this Agreement. 5. BOOKS AND RECORDS. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Investment Manager hereby agrees that all records which it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust any such

records upon the Trust's J-12 request. The Investment Manager further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act. 6. AGENCY CROSS TRANSACTIONS. From time to time, the Investment Manager or brokers or dealers affiliated with the Investment Manager may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Investment Manager's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Investment Manager or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from both parties to the transaction without the advisory client's consent. This is because in a situation where a Investment Manager is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Investment Manager or an affiliate is receiving commissions from one or both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Investment Manager's part regarding the Advisory client. The SEC has adopted a rule under the Advisers Act which permits a Investment Manager or its affiliates to participate on behalf of an Account in agency cross transactions if the Advisory client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Investment Manager or its affiliates to participate in agency cross transactions involving an Account. The Trust may revoke its consent at any time by written notice to the Investment Manager. 7. EXPENSES. During the term of this Agreement, the Investment Manager will bear all costs and expenses of its employees and any overhead incurred by the Investment Manager in connection with their duties hereunder and shall bear the costs of any salaries or trustees fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Investment Manager. 8. COMPENSATION. (a) The Trust agrees to pay to the Investment Manager and the Investment Manager agrees to accept as full compensation for all services rendered by the Investment Manager as such, a monthly fee (the "Investment Management Fee") in arrears at an annual rate equal to 0.50% of the average daily value of the Trust's Managed Assets. "Managed Assets" means the total assets of the Trust (including the assets attributable to the proceeds from any financial leverage) minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage). The liquidation preference of any preferred shares of the Trust, if any, constituting financial leverage shall not be considered a liability of the Trust. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. J-13 (b) For purposes of this Agreement, the total assets of the Trust shall be calculated pursuant to the procedures adopted by resolutions of the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties. 9. CERTAIN INFORMATION. The Investment Manager shall promptly notify the Investment Adviser in writing of the occurrence of any of the following events: (a) the Investment Manager shall fail to be registered as an investment adviser under the Advisers Act, (b) the Investment Manager shall have been served or otherwise have notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, involving the affairs of the Trust, (c) there is a change in control of the Investment Manager or any parent of the Investment Manager within the meaning of the 1940 Act, or (d) there is an adverse change in the business or financial position of the Investment Manager. 10. LIMITATION ON LIABILITY. (a) The Investment Manager will not be liable for any error of judgment or mistake of law or for any loss suffered by the Investment Manager, the Investment Adviser or by the Trust in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. (b) The Trust may, but shall not be required to, make advance payments to the Investment Manager in connection with the expenses of the Investment Manager in defending any action with respect to which damages or equitable relief might be sought against the Investment Manager under this Section (which payments shall be reimbursed to the Trust by the Investment Manager as provided below) if the Trust receives (i) a written affirmation of the Investment Manager's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the Trust whether or not the Investment Manager shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Investment Manager is liable under this Section or (2) in the absence of such a decision, upon the request of the Investment Manager for reimbursement by a majority vote of a quorum consisting of trustees of the Trust who are neither "interested persons"

of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Investment Manager shall provide a security for such Investment Manager undertaking, (B) the Trust shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a written opinion, shall J-14 determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Investment Manager ultimately will be found not to be liable under this Section. 11. DURATION AND TERMINATION. This Agreement shall become effective as of the date hereof and shall continue (unless terminated automatically as set forth below) in effect for a period of one year. Thereafter, if not terminated, this Agreement shall continue in effect with respect to the Trust for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or a vote of a majority of the outstanding voting securities of the Trust at the time outstanding and entitled to vote and (b) by the vote of a majority of the Trustees, who are not parties to this Agreement or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust, without the payment of any penalty, upon giving the Investment Manager 60 days' notice (which notice may be waived by the Investment Manager), provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time or by the vote of the holders of a majority of the voting securities of the Trust at the time outstanding and entitled to vote, or by the Investment Manager on 60 days' written notice (which notice may be waived by the Trust), and will terminate automatically upon any termination of the Investment Advisory Agreement between the Trust and the Investment Adviser. This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.) 12. NOTICES. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid. 13. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act. 14. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act. 15. USE OF THE NAME MADISON. The Investment Manager has consented to the use by the Trust of the name or identifying word "Madison" in the J-15 name of the Trust. Such consent is conditioned upon the employment of the Investment Manager as the investment sub-adviser to the Trust. The names or identifying words "Madison" may be used from time to time in other connections and for other purposes by the Investment Manager and any of its affiliates. The Investment Manager may require the Trust to cease using "Madison" in the name of the Trust if the Trust or the Investment Adviser ceases to employ, for any reason, the Investment Manager, any successor thereto or any affiliate thereof as investment sub-adviser of the Trust. 16. MISCELLANEOUS. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or other wise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors. 17. COUNTERPARTS. This Agreement may be executed in counter parts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. J-16 IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers designated below as of the day and year first above written. CLAYMORE ADVISORS, LLC By:

\_\_\_\_\_ MADISON ASSET MANAGEMENT, LLC By:

\_\_\_\_\_ MADISON/CLAYMORE COVERED CALL & EQUITY

STRATEGY FUND By: \_\_\_\_\_ J-17 OLA FORM OF NEW

SUB-ADVISORY AGREEMENT INVESTMENT SUB-ADVISORY AGREEMENT THIS INVESTMENT

SUB-ADVISORY AGREEMENT (the "Agreement") dated as of \_\_\_\_\_, 2010, among Old Mutual/Claymore

Long-Short Fund, a Massachusetts business trust (the "Trust"), Claymore Advisors, LLC, a Delaware limited liability company ("Claymore" or the "Adviser"), and LLC, a Delaware limited liability company ("Analytic" or the "Sub-Adviser"). WHEREAS, the Adviser has agreed to furnish investment management and advisory services to the Trust, a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") with respect to the trust assets; WHEREAS, the investment advisory agreement between the Adviser and the Trust (such agreement or the most recent successor agreement between such parties relating to advisory services to the Trust is referred to herein as the "Investment Advisory Agreement") contemplates that the Adviser may subcontract investment advisory services with respect to the Trust to one or more sub-adviser(s) pursuant to sub-advisory agreement(s) agreeable to the Trust and approved in accordance with the provisions of the 1940 Act; WHEREAS, the Adviser wishes to retain the Sub-Adviser to provide certain investment management services to the Trust, as contemplated in the Investment Advisory Agreement; WHEREAS, the Sub-Adviser is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Sub-Adviser is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. APPOINTMENT. The Adviser hereby appoints the Sub-Adviser to act as sub-adviser with respect to the assets of the Trust as set forth in this Agreement and the Sub-Adviser accepts such appointment and agrees to render the services herein set forth for the compensation herein provided. In connection with such appointment, the Adviser has or will cause to be furnished (or shall, as such documents become available or are amended, promptly furnish or cause to be furnished) to the Sub-Adviser copies of each of the following: (a) The Trust's Agreement and Declaration of Trust and all amendments thereto (such agreement, as presently in effect and as it shall from time to time be amended, is herein called the "Agreement and Declaration of Trust"); (b) The Trust's By-Laws and all amendments thereto (such By-Laws, as presently in effect and as they shall from time to time be amended, are herein called the "By-Laws"); (c) Resolutions of the Trust's Board of Trustees (the "Trustees") authorizing the appointment of the Adviser as the investment manager and Sub-Adviser as investment sub-adviser and approving the Investment Advisory Agreement and this Agreement; (d) The Trust's most recently filed Amendment to its Registration Statement on Form N-2 under the Securities Act of 1933, as amended, and the 1940 Act, including all exhibits thereto, relating to common shares of beneficial interest of the Trust; (e) The Trust's most recent prospectus (such prospectus, as presently in effect, and all amendments and supplements thereto are herein called the "Prospectus"); (f) The Trust's most recent statement of additional information (such statement of additional information, as presently in effect, and all amendments and supplements thereto are herein called the "Statement of Additional Information"); and (g) The Investment Advisory Agreement. 2. SERVICES OF THE SUB-ADVISER. Subject to the succeeding provisions of this section, the oversight and supervision of the Adviser and the direction and control of the Trust's Board of Trustees (the "Board"), the Sub-Adviser shall regularly provide the Trust with investment research, advise management and supervision and shall furnish a continuous investment program for the Trust consistent with the Trust's investment objectives, policies, and restrictions as stated in the current Prospectus and Statement of Additional Information, monitor on a daily basis the investment activities and portfolio holdings of the Trust, shall have full investment discretion to determine from time to time what securities or other property will be purchased, retained or sold by the Trust, and to vote proxies on behalf of the Trust. Subject to the provisions of paragraph 3 hereof, the Sub-Adviser shall place orders for purchases and sales of portfolio securities, options and other investments for the Trust. The Sub-Adviser will keep the Trust and the Adviser informed of developments materially adversely affecting the Trust's portfolio and shall furnish to the Trust all information relevant to such developments. The Sub-Adviser will periodically communicate to the Adviser, at such times as the Adviser may reasonably direct, information concerning the purchase and sale of securities or the Trust's portfolio, including: (i) the name of the issuer, (ii) the amount of the purchase or sale, (iii) the name of the broker or dealer, if any, through which the purchase or sale is effected, (iv) the CUSIP number of the instrument, if any, (v) monitoring on a daily basis the J-19 investment activities and portfolio holdings of the Trust, and (vi) such other information as the Adviser may reasonably require for purposes of fulfilling its obligations to the Trust under the Investment Advisory Agreement. At the request of the Adviser, the Sub-Adviser will also, subject to the supervision of the Trust's Board of Trustees, consult with the Adviser as to the overall management of the Trust's assets and the investment policies and practices of the Trust. The Sub-Adviser will provide the services rendered by it under this

Agreement in accordance with the Trust's investment objectives, policies and restrictions (as currently in effect and as they may be amended or supplemented from time to time) as stated in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2 and the resolutions of the Trust's Board of Trustees as and when communicated to the Sub-Adviser. Subject to the Investment Advisory Agreement among the Trust and the Adviser and subject to the direction and control of the Trust's Board of Trustees, the Adviser has been appointed as the Trust's agent and attorney-in-fact with authority to negotiate, execute and deliver all documents and agreements on behalf of the Trust and to do or take all related acts, with the power of substitution.

**3. COVENANTS.** In the performance of its duties under this Agreement, the Sub-Adviser: (a) shall at all times comply and act in accordance with: (i) the provisions of the 1940 Act and the Advisers Act and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of the Agreement and Declaration of Trust and By-Laws of the Trust, as such documents are amended from time to time (provided that a copy of such amendments have been furnished to the Sub-Adviser); (iv) the investment objectives, policies and restrictions of the Trust as set forth in the Trust's Registration Statement on Form N-2 (provided that a copy of such amendments have been furnished to the Sub-Adviser); and (v) any policies, determinations and/or resolutions of the Board or the Adviser as and when communicated to the Sub-Adviser; (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Sub-Adviser will seek to obtain the best price and the most favorable execution of its orders, except to the extent permitted and described below. In placing orders, the Sub-Adviser will consider the experience and skill of the broker-dealer's securities traders as well as the broker-dealer's financial responsibility and administrative efficiency. Consistent with this obligation, the Sub-Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Trust and other clients of the Adviser or the Sub-Adviser, as the case may be. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be J-20 performed by the Sub-Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Sub-Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser and the Sub-Adviser to the Trust and their other clients and that the total commissions paid by the Trust will be reasonable in relation to the benefits to the Trust over the long-term. In no instance, however, will the Trust's securities be purchased from or sold to the Adviser, the Sub-Adviser or any affiliated person thereof, except to the extent permitted by the SEC or by applicable law; (c) will maintain books and records with respect to the Trust's portfolio securities transactions and render to the Adviser and the Trust's Board of Trustees such periodic and special reports as they may reasonably request; and (d) will treat confidentially and as proprietary information of the Trust all records and other information relative to the Trust, and the Trust's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except (i) with the prior written approval by the Trust or (ii) where such information is required to be disclosed by applicable law.

**4. SERVICES NOT EXCLUSIVE.** Nothing in this Agreement shall prevent the Sub-Adviser or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Sub-Adviser or any of its officers, employees or agents from buying, selling or trading any securities for their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Sub-Adviser will not undertake any activities which, in its reasonable judgment, would be reasonably likely to materially and adversely affect the performance of its obligations under this Agreement.

**5. BOOKS AND RECORDS.** In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust any such records upon the Trust's request. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act.

**6. AGENCY CROSS TRANSACTIONS.** From time to time, the Adviser, the Sub-Adviser or brokers or dealers affiliated with the Adviser or the Sub-Adviser may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Sub-Adviser's and/or the J-21 Adviser's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Adviser, the Sub-Adviser or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from both parties to the

transaction without the advisory client's consent. This is because in a situation where an investment adviser is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Adviser, the Sub-Adviser or an affiliate is receiving commissions from one or both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Sub-Adviser's and/or the Adviser's part regarding the advisory client. The SEC has adopted a rule under the Advisers Act which permits an investment adviser or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Sub-Adviser, the Adviser or its affiliates to participate in agency cross transactions involving an Account. The Trust may revoke its consent at any time by written notice to the Sub-Adviser and the Adviser.

7. EXPENSES. During the term of this Agreement, the Sub-Adviser will bear all costs and expenses of its employees and any overhead incurred by the Sub-Adviser in connection with its duties hereunder and shall bear the costs of any salaries or trustees fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Sub-Adviser (and who are not also such affiliated persons of the Adviser).

8. COMPENSATION. (a) The Adviser agrees to pay to the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for all services rendered hereunder by the Sub-Adviser as such, a monthly fee (the "Sub-Advisory Fee") in arrears at the annual rate equal to 0.50% of the average daily value of the Trust's total managed assets. "Total managed assets" means (i) the net assets of the Trust (including assets attributable to any preferred shares that may be outstanding) plus (ii) any additional total assets of the Trust attributable to borrowings of money, the use of reverse repurchase agreements or dollar rolls or the issuance of debt securities (together "external borrowings"), without deducting liabilities representing external borrowings. The liquidation preference of any preferred shares of the Trust, if any, constituting financial leverage shall not be considered a liability of the Trust. For any period less than a month during which this Agreement is in effect, the Investment Sub-Advisory Fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. (b) For purposes of this Agreement, the total assets of the Trust shall be calculated pursuant to the procedures adopted by resolutions of the J-22 Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties.

9. CERTAIN INFORMATION. The Sub-Advisers shall promptly notify the Adviser in writing of the occurrence of any of the following events: (a) the Sub-Adviser shall fail to be registered as an investment adviser under the Advisers Act, (b) the Sub-Adviser shall have been served or otherwise have notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, involving the affairs of the Trust, (c) there is a change in control of the Sub-Adviser or any parent of the Sub-Adviser within the meaning of the 1940 Act, or (d) there is an adverse change in the business or financial position of the Sub-Adviser which would be reasonably likely to have a materially adverse effect on its ability to perform its obligations under this Agreement.

10. LIMITATION ON LIABILITY. (a) The Sub-Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Adviser, the Adviser or by the Trust (including, without limitation, by reason of the purchase, sale or retention of any investments for the Trust) in connection with the performance of the Sub-Adviser's obligations under this Agreement, except a loss resulting from the Sub-Adviser's breach of fiduciary duty with respect to the Sub-Adviser's receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. (b) The Trust may, but shall not be required to, make advance payments to the Sub-Adviser in connection with the expenses of the Sub-Adviser in defending any action with respect to which damages or equitable relief might be sought against the Sub-Adviser under this Section (which payments shall be reimbursed to the Trust by the Sub-Adviser as provided below) if the Trust receives (i) a written affirmation of the Sub-Adviser's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the Trust whether or not the Sub-Adviser shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Sub-Adviser is liable under this Section or (2) in the absence of such a decision, upon the request of the Sub-Adviser for reimbursement by a majority vote of a quorum consisting of trustees of the Trust who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Sub-Adviser shall provide a security for such Sub-Adviser undertaking, J-23 (B) the Trust shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a



written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Sub-Adviser ultimately will be found not to be liable under this Section. 11. DURATION AND TERMINATION. This Agreement shall become effective as of the date hereof and shall continue (unless terminated automatically as set forth below) in effect for a period of one year. Thereafter, if not terminated, this Agreement shall continue in effect with respect to the Trust for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or a vote of a majority of the outstanding voting securities of the Trust at the time outstanding and entitled to vote and (b) by the vote of a majority of the Trustees, who are not parties to this Agreement or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust or the Adviser at any time, without the payment of any penalty, upon giving the Sub-Adviser 60 days' notice (which notice may be waived by the Sub-Adviser), provided that such termination by the Trust or the Adviser shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time or by the vote of the holders of a majority of the voting securities of the Trust at the time outstanding and entitled to vote, or by the Sub-Adviser on 60 days' written notice (which notice may be waived by the Trust and the Adviser). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.) 12. NOTICES. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid. 13. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act. 14. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act. J-24 15. USE OF THE NAME. Old Mutual (US) Holdings, Inc. ("Old Mutual"), an affiliate of the Sub-Adviser, has consented to the use by the Trust of the name or identifying word "Old Mutual" in the name of the Trust. Such consent is conditioned upon the employment of the Sub-Adviser as the sub-adviser to the Trust. The parties acknowledge that "Old Mutual" and any derivative thereof are and remain the property of the Sub-Adviser or its affiliates and that neither the Sub-Adviser nor such affiliates are hereby granting to any party hereto a license or franchise with respect to the use of such names. The Trust and the Adviser each agrees not to use the name "Analytic" or "Old Mutual" in any sales material without first presenting such document to the Sub-Adviser and/or Old Mutual and obtaining the applicable entity's consent prior to use. It is understood that the names or identifying words "Old Mutual" or "Analytic" and any derivatives thereof may be used from time to time in other connections and for other purposes by the Sub-Adviser and any of its affiliates. Old Mutual may require the Trust to cease using "Old Mutual" in the name of the Trust if the Trust or the Adviser ceases to employ, for any reason, the Sub-Adviser, any successor thereto or any affiliate thereof as sub-adviser of the Trust. No press release shall be issued with respect to the Trust without the prior consent of Old Mutual and the Sub-Adviser, and the Adviser and the Trust shall consult with Old Mutual and the Sub-Adviser before making any public disclosure that may be required by applicable law. 16. MISCELLANEOUS. (a) The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors. (b) The parties hereto are each independent contactors. No party is, nor may any party represent itself as, an employee, agent, representative or partner of the other parties, except to the extent that the Adviser and Sub-Adviser may represent that they act as investment adviser and sub-adviser, respectively, of the Trust. This Agreement is not intended to create an association, joint venture, or partnership between the parties, or to impose any partnership liability upon any party, and each party hereby disclaims any such liability. 17. COUNTERPARTS. This Agreement may be executed in counter parts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. J-25 A copy of the Agreement and Declaration of Trust of the

Trust is on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of an officer of the Trust as an officer and not individually and that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property of the Trust. J-26 IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers designated below as of the day and year first above written. CLAYMORE ADVISORS, LLC By: \_\_\_\_\_ Name: Title: ANALYTIC INVESTORS, INC. By: \_\_\_\_\_ Name: Title: OLD MUTUAL/CLAYMORE LONG-SHORT FUND By: \_\_\_\_\_ Name: Title: J-27 TYW FORM OF TS&W NEW SUB-ADVISORY AGREEMENT INVESTMENT SUB-ADVISORY AGREEMENT THIS INVESTMENT SUB-ADVISORY AGREEMENT (the "Agreement") dated as of \_\_\_\_\_, 2010, among TS&W / Claymore Tax-Advantaged Balanced Fund, a Delaware statutory trust (the "Trust"), Claymore Advisors, LLC, a Delaware limited liability company (the "Adviser"), and Thompson, Siegel & Walmsley LLC, a Delaware limited liability company ("TS&W" or the "Sub-Adviser"). WHEREAS, the Adviser has agreed to furnish investment management and advisory services to the Trust, a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") with respect to the Trust Assets (defined below); WHEREAS, the investment advisory agreement between the Adviser and the Trust (such agreement or the most recent successor agreement between such parties relating to advisory services to the Trust is referred to herein as the "Investment Advisory Agreement") contemplates that the Adviser may subcontract investment advisory services with respect to the Trust to a sub-adviser(s) pursuant to a sub-advisory agreement(s) agreeable to the Trust and approved in accordance with the provisions of the 1940 Act; WHEREAS, the Adviser wishes to retain the Sub-Adviser to provide certain sub-advisory services with respect to that portion of the Trust's assets (the "Trust Assets") allocated at any time and from time to time to the Equity and Income Securities Portfolio (as described in the Trust's Prospectus for common shares dated April 27, 2004) and including the proportionate share of such Trust Assets attributable to the proceeds from any preferred shares or other form of financial leverage of the Trust that may be outstanding, but minus the sum of the proportionate share of the Trust's accrued liabilities (other than the proportionate share of the Trust's aggregate indebtedness constituting financial leverage) (such portion of the Trust Assets so allocated, the "Equity and Income Assets"). The liquidation preference of any preferred shares of the Trust, if any, constituting financial leverage shall not be considered a liability of the Trust. For purposes of this Agreement, the total assets of the Trust shall be calculated in the same manner as set forth in the Investment Advisory Agreement; WHEREAS, the Sub-Adviser is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Sub-Adviser is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt J-28 of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. APPOINTMENT. The Adviser hereby appoints the Sub-Adviser to act as a sub-adviser with respect to the Trust as set forth in this Agreement and the Sub-Adviser accepts such appointment and agrees to render the services herein set forth for the compensation herein provided. In connection with such appointment, the Adviser has furnished (or shall, as such documents become available or are amended, promptly furnish) the Sub-Adviser with copies of each of the following: (a) The Trust's Agreement and Declaration of Trust and all amendments thereto (such agreement, as presently in effect and as it shall from time to time be amended, is herein called the "Agreement and Declaration of Trust"); (b) The Trust's By-Laws and all amendments thereto (such By-Laws, as presently in effect and as they shall from time to time be amended, are herein called the "By-Laws"); (c) Resolutions of the Trust's Board of Trustees (the "Trustees") authorizing the appointment of the Adviser as the investment manager and Sub-Adviser as investment sub-adviser and approving the Investment Advisory Agreement and this Agreement; (d) The Trust's most recently filed Amendment to its Registration Statement on Form N-2 under the Securities Act of 1933, as amended, and the 1940 Act, including all exhibits thereto, relating to common shares of beneficial interest of the Trust; (e) The Trust's most recent prospectus (such prospectus, as presently in effect, and all amendments and supplements thereto are herein called the "Prospectus"); and (f) The Trust's most recent statement of additional information (such statement of additional information, as presently in effect, and all amendments and supplements thereto are herein called the "Statement of Additional Information"); and (g) The Investment Advisory Agreement. 2. SERVICES OF THE SUB-ADVISER.

Subject to the succeeding provisions of this section, the oversight and supervision of the Adviser and the direction and control of the Trust's Board of Trustees, the Sub-Adviser will perform investment advisory services on behalf of the Trust and certain of the day-to-day operations of the Trust associated with such investment advisory services, which may include one or more of the following services at the request of the Adviser: (i) managing the investment and reinvestment of the Equity and Income Assets in accordance with the investment policies of the Trust; (ii) arranging, subject to the provisions of paragraph 3 hereof, for the purchase and sale of securities and other assets for the Equity and Income Securities Portfolio; (iii) J-29 providing investment research and credit analysis concerning the Equity and Income Securities Portfolio; (v) placing orders for purchases and sales of Equity and Income Assets, (vi) maintaining the books and records as are required to support Trust investment operations as they relate to the Equity and Income Securities Portfolio, and (vii) monitoring on a daily basis the investment activities and portfolio holdings relating to the Equity and Income Securities Portfolio. At the request of the Adviser, the Sub-Adviser will also, subject to the supervision of the Trust's Board of Trustees, consult with the Adviser as to the overall management of the Trust Assets and the investment policies and practices of the Trust, including (but not limited to) asset allocation decisions and the use by the Trust of financial leverage and elements (e.g., form, amount and costs) relating to such financial leverage and the utilization by the Trust of any interest rate or other hedging or risk management transactions in connection therewith; provided that the Adviser shall be responsible for and make all determinations regarding such matters under and in accordance with the Investment Advisory Agreement. In addition, the Sub-Adviser will keep the Trust and the Adviser informed of developments materially adversely affecting the Equity and Income Securities Portfolio and shall furnish to the Trust all information relevant to such developments. The Sub-Adviser will periodically communicate to the Adviser, at such times as the Adviser may reasonably direct, information concerning the purchase and sale of securities for the Equity and Income Securities Portfolio, including: (i) the name of the issuer, (ii) the amount of the purchase or sale, (iii) the name of the broker or dealer, if any, through which the purchase or sale is effected, (iv) the CUSIP number of the instrument, if any, and (v) such other information as the Adviser may reasonably require for purposes of fulfilling its obligations to the Trust under the Investment Advisory Agreement. The Sub-Adviser will provide the services rendered by it under this Agreement in accordance with the Trust's investment objective, policies and restrictions (as currently in effect and as they may be amended or supplemented from time to time) applicable to the Equity and Income Securities Portfolio as stated in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2 and the resolutions of the Trust's Board of Trustees as and when communicated to the Sub-Adviser. 3. COVENANTS. In the performance of its duties under this Agreement, the Sub-Adviser: (a) shall at all times comply and act in accordance with: (i) the provisions of the 1940 Act and the Advisers Act and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of the Agreement and Declaration of Trust and By-Laws of the Trust, as such documents are amended from time to time (provided that a copy of such amendments have been furnished to the Sub-Adviser); (iv) the investment objective, policies and restrictions of the Trust applicable to the Equity and Income Securities Portfolio as set forth in the Prospectus, as such investment objective, policies and restrictions are amended J-30 from time to time (provided that a copy of such amendments have been furnished to the Sub-Adviser); and (v) any policies, determinations and/or resolutions of the Board of Trustees of the Trust or the Adviser as and when communicated to the Sub-Adviser; (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Sub-Adviser will seek to obtain the best price and the most favorable execution of its orders, except to the extent permitted and described below. In placing orders, the Sub-Adviser will consider the experience and skill of the broker-dealer's securities traders as well as the broker-dealer's financial responsibility and administrative efficiency. Consistent with this obligation, the Sub-Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Trust and other clients of the Adviser or the Sub-Adviser, as the case may be. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Sub-Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Sub-Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser and the Sub-Adviser to the Trust and their other clients and that the total commissions paid by the Trust will be reasonable in relation to the benefits to the Trust over the long-term. In no instance, however, will the Trust's securities be purchased from or sold to the Adviser, the Sub-Adviser or any affiliated person thereof, except to the extent permitted

by the SEC or by applicable law; (c) will maintain books and records with respect to the Trust's securities transactions with respect to the Equity and Income Securities Portfolio and render to the Adviser and the Trust's Board of Trustees such periodic and special reports as they may reasonably request; and (d) will treat confidentially and as proprietary information of the Trust all records and other information relative to the Trust, and the Trust's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except (i) with the prior written approval by the Trust or (ii) where such information is required to be disclosed by applicable law. 4. SERVICES NOT EXCLUSIVE. Nothing in this Agreement shall prevent the Sub-Adviser or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Sub-Adviser or any of its officers, employees or agents from buying, selling or trading any securities for their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Sub-Adviser will not undertake any activities which, in its reasonable judgment, would be reasonably J-31 likely to materially and adversely affect the performance of its obligations under this Agreement. 5. BOOKS AND RECORDS. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust any such records upon the Trust's request. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act. 6. AGENCY CROSS TRANSACTIONS. From time to time, the Sub-Adviser or brokers or dealers affiliated with the Sub-Adviser may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Sub-Adviser's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Sub-Adviser or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from both parties to the transaction without the advisory client's consent. This is because in a situation where a Sub-Adviser is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Sub-Adviser or an affiliate is receiving commissions from one or both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Sub-Adviser's part regarding the Advisory client. The SEC has adopted a rule under the Advisers Act which permits a Sub-Adviser or its affiliates to participate on behalf of an Account in agency cross transactions if the Advisory client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Sub-Adviser or its affiliates to participate in agency cross transactions involving an Account. The Trust may revoke its consent at any time by written notice to the Sub-Adviser. 7. EXPENSES. During the term of this Agreement, the Sub-Adviser will bear all costs and expenses of its employees and any overhead incurred by the Sub-Adviser in connection with its duties hereunder and shall bear the costs of any salaries or trustees fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Sub-Adviser (and who are not also such affiliated persons of the Adviser). 8. COMPENSATION. The Adviser agrees to pay to the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for all services rendered hereunder by the Sub-Adviser as such, a fee, computed and paid monthly in arrears at the annual rate equal to 0.42% of the average daily Equity and Income Assets, determined by taking an average of all of the determinations of such amounts during such month while this Agreement is in effect (the "Sub-Advisory Fee"). For any period less than a month during which this Agreement is in effect, the Sub- J-32 Advisory Fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. 9. CERTAIN INFORMATION. The Sub-Adviser shall promptly notify the Adviser in writing of the occurrence of any of the following events: (a) the Sub-Adviser shall fail to be registered as an investment adviser under the Advisers Act, (b) the Sub-Adviser shall have been served or otherwise have notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, involving the affairs of the Trust, (c) there is a change in control of the Sub-Adviser or any parent of the Sub-Adviser within the meaning of the 1940 Act, or (d) there is an adverse change in the business or financial position of the Sub-Adviser which would be reasonably likely to have a materially adverse effect on its ability to perform its obligations under this Agreement. 10. LIMITATION ON LIABILITY. (a) The Sub-Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Adviser, the Adviser or by the Trust (including, without limitation, by reason of the purchase, sale or retention of any Equity and Income Asset) in connection with the performance of the Sub-Adviser's obligations under this Agreement, except a loss resulting from

the Sub-Adviser's breach of fiduciary duty with respect to the Sub-Adviser's receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. (b) The Trust may, but shall not be required to, make advance payments to the Sub-Adviser in connection with the expenses of the Sub-Adviser in defending any action with respect to which damages or equitable relief might be sought against the Sub-Adviser under this Section (which payments shall be reimbursed to the Trust by the Sub-Adviser as provided below) if the Trust receives (i) a written affirmation of the Sub-Adviser's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the Trust whether or not the Sub-Adviser shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Sub-Adviser is liable under this Section or (2) in the absence of such a decision, upon the request of the Sub-Adviser for reimbursement by a majority vote of a quorum consisting of trustees of the Trust who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Sub-Adviser shall provide a security for such Sub-Adviser undertaking, (B) the Trust shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is J-33 reason to believe that the Sub-Adviser ultimately will be found not to be liable under this Section. 12. DURATION AND TERMINATION. This Agreement shall become effective as of the date hereof and shall continue (unless terminated automatically as set forth below) in effect for a period of one year. Thereafter, if not terminated, this Agreement shall continue in effect with respect to the Trust for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or a vote of a majority of the outstanding voting securities of the Trust at the time outstanding and entitled to vote and (b) by the vote of a majority of the Trustees, who are not parties to this Agreement or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust or the Adviser at any time, without the payment of any penalty, upon giving the Sub-Adviser 60 days' notice (which notice may be waived by the Sub-Adviser), provided that such termination by the Trust or the Adviser shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time or by the vote of the holders of a majority of the voting securities of the Trust at the time outstanding and entitled to vote, or by the Sub-Adviser on 60 days' written notice (which notice may be waived by the Trust and the Adviser). This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.) 13. NOTICES. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid. 14. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act. 15. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act. 16. USE OF THE NAME TS&W. The Sub-Adviser has consented to the use by the Trust of the name or identifying word "TS&W" in the name of the Trust. Such consent is conditioned upon the employment of the Sub-Adviser as the investment sub-adviser to the Trust. The parties acknowledge that "TS&W" and "Thompson, Siegel & Walmsley" and "Thompson, Siegel & Walmsley, Inc." are J-34 and remain the property of the Sub-Adviser and that the Sub-Adviser is not hereby granting to any party hereto a license or franchise with respect to the use of such name. The Trust and the Adviser each agrees not to use the name "TS&W" or "Thompson, Siegel & Walmsley" in any sales material without first presenting such document to the Sub-Adviser and obtaining its express consent prior to use. The names or identifying words "TS&W" may be used from time to time in other connections and for other purposes by the Sub-Adviser and any of its affiliates. The Sub-Adviser may require the Trust to cease using "TS&W" in the name of the Trust if the Trust or the Adviser ceases

to employ, for any reason, the Sub-Adviser, any successor thereto or any affiliate thereof as investment sub-adviser of the Trust. No press release shall be issued with respect to the Trust without the prior consent of Old Mutual Asset Management and the Sub-Adviser, and the Adviser and the Trust shall consult with Old Mutual and the Sub-Adviser before making any public disclosure that may be required by applicable law. No right to the use of the name Old Mutual is granted hereby. 17. MISCELLANEOUS. (a) The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or other wise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors. (b) The parties hereto are each independent contactors. No party is, nor may any party represent itself as, an employee, agent, representative or partner of the other parties, except to the extent that the Adviser and Sub-Adviser may represent that they act as investment adviser and sub-adviser, respectively, of the Trust. This Agreement is not intended to create an association, joint venture, or partnership between the parties, or to impose any partnership liability upon any party, and each party hereby disclaims any such liability. 18. COUNTERPARTS. This Agreement may be executed in counter parts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. J-35 IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers designated below as of the day and year first above written. CLAYMORE ADVISORS, LLC By:

\_\_\_\_\_  
Name: Title: THOMPSON, SIEGEL & WALMSLEY, INC. By:

\_\_\_\_\_  
Name: Title: TS&W / CLAYMORE TAX-ADVANTAGED

BALANCED FUND By: \_\_\_\_\_ Name: Title: J-36 TYW FORM OF

SMC NEW SUB-ADVISORY AGREEMENT INVESTMENT SUB-ADVISORY AGREEMENT THIS

INVESTMENT SUB-ADVISORY AGREEMENT (the "Agreement") dated as of \_\_\_\_\_, 2010,

among TS&W / Claymore Tax-Advantaged Balanced Fund, a Delaware statutory trust (the "Trust"), Claymore Advisors, LLC, a Delaware limited liability company (the "Adviser"), and SMC Fixed Income Management, LP, a Delaware limited partnership (the "Sub-Adviser"). WHEREAS, the Adviser has agreed to furnish investment management and advisory services to the Trust, a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") with respect to the Trust Assets (defined below); WHEREAS, the investment advisory agreement between the Adviser and the Trust (such agreement or the most recent successor agreement between such parties relating to advisory services to the Trust is referred to herein as the "Investment Advisory Agreement") contemplates that the Adviser may subcontract investment advisory services with respect to the Trust to a sub-adviser(s) pursuant to a sub-advisory agreement(s) agreeable to the Trust and approved in accordance with the provisions of the 1940 Act; WHEREAS, the Adviser wishes to retain the Sub-Adviser to provide certain sub-advisory services with respect to that portion of the Trust's assets (the "Trust Assets") allocated at any time and from time to time to the Municipal Securities Portfolio (as described in the Trust's Prospectus for common shares dated April 27, 2004) and including the proportionate share of such Trust Assets attributable to the proceeds from any preferred shares or other form of financial leverage of the Trust that may be outstanding, but minus the sum of the proportionate share of the Trust's accrued liabilities (other than the proportionate share of the Trust's aggregate indebtedness constituting financial leverage) (such portion of the Trust Assets so allocated, the "Municipal Securities Assets"). The liquidation preference of any preferred shares of the Trust, if any, constituting financial leverage shall not be considered a liability of the Trust. For purposes of this Agreement, the total assets of the Trust shall be calculated in the same manner as set forth in the Investment Advisory Agreement; WHEREAS, the Sub-Adviser is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Sub-Adviser is willing to furnish such services upon the terms and conditions herein set forth; NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt J-37 of which is hereby acknowledged, it is agreed by and between the parties hereto as follows: 1. APPOINTMENT. The Adviser hereby appoints the Sub-Adviser to act as a sub-adviser with respect to the Trust as set forth in this Agreement and the Sub-Adviser accepts such appointment and agrees to render the services herein set forth for the compensation herein provided. 2. SERVICES OF THE SUB-ADVISER. Subject to the succeeding provisions of this section, the oversight and supervision of the Adviser and the direction and control of the Trust's Board of Trustees, the Sub-Adviser will perform certain of the day-to-day operations of the Trust which may include

one or more of the following services at the request of the Adviser: (i) managing the investment and reinvestment of the Municipal Securities Assets in accordance with the investment policies of the Trust; (ii) arranging, subject to the provisions of paragraph 3 hereof, for the purchase and sale of securities and other assets for the Municipal Securities Portfolio; (iii) providing investment research and credit analysis concerning the Municipal Securities Assets; (v) placing orders for purchases and sales of Municipal Securities Assets, (vi) maintaining the books and records as are required to support Trust investment operations, as they relate to the Municipal Securities Portfolio, (vii) monitoring on a daily basis the investment activities and portfolio holdings relating to the Municipal Securities Portfolio and (viii) voting proxies relating to the Municipal Securities Portfolio's portfolio securities in accordance with the proxy voting policies and procedures of the Sub-Adviser. At the request of the Adviser, the Sub-Adviser will also, subject to the oversight and supervision of the Adviser and the direction and control of the Trust's Board of Trustees, consult with the Adviser as to the overall management of the Trust Assets and the investment policies and practices of the Trust, including (but not limited to) asset allocation decisions, the use by the Trust of financial leverage and elements (e.g., form, amount and costs) relating to such financial leverage and the utilization by the Trust of any interest rate or other hedging or risk management transactions in connection therewith; provided that the Adviser shall be responsible for and make all determinations regarding such matters under and in accordance with the Investment Advisory Agreement. In addition, the Sub-Adviser will keep the Trust and the Adviser informed of developments materially affecting the Municipal Securities Portfolio and shall, on its own initiative, furnish to the Trust all information relevant to such developments. The Sub-Adviser will periodically communicate to the Adviser, at such times as the Adviser may direct, information concerning the purchase and sale of securities for the Municipal Securities Portfolio, including: (i) the name of the issuer, (ii) the amount of the purchase or sale, (iii) the name of the broker or dealer, if any, through which the purchase or sale is effected, (iv) the CUSIP number of the instrument, if any, and (v) such other information as the Adviser may reasonably require for purposes of fulfilling its obligations to the Trust under the Investment Advisory Agreement. The Sub-Adviser will provide the services rendered by it under this Agreement in accordance with the Trust's investment objective, policies and restrictions, as J-38 currently in effect and as they may be amended or supplemented from time to time (to the extent such amendments are not available to Sub-Advisor at Board meetings or other meetings where Sub-Advisor is, or should reasonably be expected to be, in attendance, written notice of such amendments shall be provided to Sub-Advisor), applicable to the Municipal Securities Portfolio as stated in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2 and the resolutions of the Trust's Board of Trustees.

**3. COVENANTS.** In the performance of its duties under this Agreement, the Sub-Adviser: (a) shall at all times comply and act in accordance with: (i) the provisions of the 1940 Act and the Advisers Act and all applicable Rules and Regulations of the Securities and Exchange Commission (the "SEC"); (ii) any other applicable provision of law; (iii) the provisions of the Agreement and Declaration of Trust and By-Laws of the Trust, as such documents are amended from time to time; (iv) the investment objectives, policies and restrictions of the Trust applicable to the Municipal Securities Portfolio as set forth in the Trust's Prospectus filed with the SEC as part of the Trust's Registration Statement on Form N-2; and (v) any policies, determinations and/or resolutions of the Board of Trustees of the Trust or the Adviser (to the extent such policies, determinations and/or resolutions are not available to Sub-Advisor at Board meetings or other meetings where Sub-Advisor is, or should reasonably be expected to be, in attendance, written notice of such policies, determinations and/or resolutions shall be provided to Sub-Advisor); (b) will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Sub-Adviser will adhere to the standard of best execution in placing its orders. In placing orders, the Sub-Adviser will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Sub-Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Trust and other clients of the Adviser or the Sub-Adviser, as the case may be. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Sub-Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Sub-Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser and the Sub-Adviser to the Trust and their other clients and that the total commissions paid by the Trust will be reasonable in relation to the benefits to the Trust over the long-term. In no instance, however, will the Trust's securities be purchased from or sold to the Adviser, the Sub-Adviser or any affiliated person thereof, except to the extent permitted

by the SEC or by applicable law provided that the Advisor shall provide the Sub-Advisor with a schedule of its affiliates and the Trust's affiliates; J-39 (c) will maintain books and records with respect to the Trust's securities transactions with respect to the Municipal Securities Portfolio and render to the Advisor and the Trust's Board of Trustees such periodic and special reports as they may reasonably request; and (d) will treat confidentially and as proprietary information of the Trust all records and other non-public information relative to the Trust, and the Trust's prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder; provided that the Sub-Advisor may divulge such records to regulators, auditors, its attorneys or as may be required in accordance with applicable law. 4. SERVICES NOT EXCLUSIVE. Nothing in this Agreement shall prevent the Sub-Advisor or any officer, employee or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Sub-Advisor or any of its officers, employees or agents from buying, selling or trading any securities for their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Sub-Advisor will not undertake any activities which will adversely affect the performance of its obligations under this Agreement. 5. BOOKS AND RECORDS. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Advisor hereby agrees that all records which it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust any such records upon the Trust's request. The Sub-Advisor further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act. 6. AGENCY CROSS TRANSACTIONS. From time to time, the Sub-Advisor or brokers or dealers affiliated with the Sub-Advisor may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Sub-Advisor's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Sub-Advisor or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from both parties to the transaction without the advisory client's consent. This is because in a situation where a Sub-Advisor is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Sub-Advisor or an affiliate is receiving commissions from one or both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Sub-Advisor's part regarding the advisory client. The SEC has adopted a rule under the Advisers Act which permits a Sub-Advisor or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory J-40 client has given written consent in advance. By execution of this Agreement, the Trust authorizes the Sub-Advisor or its affiliates to participate in agency cross transactions involving an Account. The Trust may revoke its consent at any time by written notice to the Sub-Advisor. 7. EXPENSES. During the term of this Agreement, the Sub-Advisor will bear all costs and expenses of its employees and any overhead incurred by the Sub-Advisor in connection with their duties hereunder and shall bear the costs of any salaries or trustees, fees of any officers or trustees of the Trust who are affiliated persons (as defined in the 1940 Act) of the Sub-Advisor. 8. COMPENSATION. (a) The Advisor agrees to pay to the Sub-Advisor and the Sub-Advisor agrees to accept as full compensation for all services rendered by the Sub-Advisor as such, a monthly fee (the "Investment Management Fee") payable in arrears at an annual rate equal to 0.30% of the average daily value of the Municipal Securities Assets. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. (b) For purposes of this Agreement, the total assets of the Trust shall be calculated by the Advisor pursuant to the procedures adopted by resolutions of the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties. 9. CERTAIN INFORMATION. The Sub-Advisor shall promptly notify the Advisor in writing of the occurrence of any of the following events: (a) the Sub-Advisor failing to be registered as an investment adviser under the Advisers Act, (b) the Sub-Advisor having been served or otherwise have notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, involving the affairs of the Trust, (c) the occurrence of any change in control of the Sub-Advisor or any parent of the Sub-Advisor within the meaning of the 1940 Act, or (d) the occurrence of any material adverse change in the business or financial position of the Sub-Advisor. 10. LIMITATION ON LIABILITY. (a) The Sub-Advisor will not be liable for any loss arising from any error of judgment or mistake of law or for any loss suffered by the Sub-Advisor, the Advisor or by the Trust in connection with the performance of this Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a



loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its duties under this Agreement. (b) The Trust may, but shall not be required to, make advance payments to the Sub-Adviser in connection with the expenses of the Sub-Adviser in defending any action with respect to which damages or equitable relief might be sought J-41 against the Sub-Adviser under this Section (which payments shall be reimbursed to the Trust by the Sub-Adviser as provided below) if the Trust receives (i) a written affirmation of the Sub-Adviser's good faith belief that the standard of conduct necessary for the limitation of liability in this Section has been met and (ii) a written undertaking to reimburse the Trust whether or not the Sub-Adviser shall be deemed to have liability under this Section, such reimbursement to be due upon (1) a final decision on the merits by a court or other body before whom the proceeding was brought as to whether or not the Sub-Adviser is liable under this Section or (2) in the absence of such a decision, upon the request of the Sub-Adviser for reimbursement by a majority vote of a quorum consisting of trustees of the Trust who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Trustees"). In addition, at least one of the following conditions must be met: (A) the Sub-Adviser shall provide a security for such Sub-Adviser undertaking, (B) the Trust shall be insured against losses arising by reason of any lawful advance, or (C) a majority of a quorum of the Disinterested Non-Party Trustees of the Trust or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Sub-Adviser ultimately will be found not to be liable under this Section. 11. DURATION AND TERMINATION. This Agreement shall become effective as of the date hereof and shall continue (unless terminated automatically as set forth below) in effect for a period of one year. Thereafter, if not terminated, this Agreement shall continue in effect with respect to the Trust for successive periods of 12 months, provided such continuance is specifically approved at least annually by both (a) the vote of a majority of the Trust's Board of Trustees or a vote of a majority of the outstanding voting securities of the Trust at the time outstanding and entitled to vote and (b) by the vote of a majority of the Trustees, who are not parties to this Agreement or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. Notwithstanding the foregoing, this Agreement may be terminated by the Trust, without the payment of any penalty, upon giving the Sub-Adviser 60 days' notice (which notice may be waived by the Sub-Adviser), provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust in office at the time or by the vote of the holders of a majority of the voting securities of the Trust at the time outstanding and entitled to vote, or by the Sub-Adviser on 60 days' written notice (which notice may be waived by the Trust), and will terminate automatically upon any termination of the Investment Advisory Agreement between the Trust and the Adviser. This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act.) J-42 12. NOTICES. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid or on the first day after the electronic confirmation of receipt by the recipient of the notice if sent via email. 13. AMENDMENT OF THIS AGREEMENT. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act. 14. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act. 15. USE OF THE NAME SMC. The Sub-Adviser has consented to the use by the Trust of the name or identifying word "SMC" in the name of the Trust. Such consent is conditioned upon the employment of the Sub-Adviser as the Sub-Adviser to the Trust. The names or identifying words "SMC" may be used from time to time in other connections and for other purposes by the Sub-Adviser and any of its affiliates. The Sub-Adviser may require the Trust to cease using "SMC" in the name of the Trust if the Trust or the Adviser ceases to employ, for any reason, the Sub-Adviser, any successor thereto or any affiliate thereof as Sub-Adviser of the Trust. 16. MISCELLANEOUS. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or other wise,

the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors. 17. COUNTERPARTS. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement. J-43 IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers designated below as of the day and year first above written. CLAYMORE ADVISORS, LLC By: \_\_\_\_\_ TS&W / CLAYMORE TAX-ADVANTAGED BALANCED FUND By: \_\_\_\_\_ SMC FIXED INCOME MANAGEMENT, LP By: \_\_\_\_\_ J-44 WIW FORM OF NEW INVESTMENT MANAGEMENT AGREEMENT FOR WESTERN INVESTMENT MANAGEMENT AGREEMENT This INVESTMENT MANAGEMENT AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 2010, by and between Claymore Advisors, LLC (the "Advisor"), a Delaware limited liability company, and Western Asset Management Company ("WAM"), a California corporation, each of which is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. WHEREAS, the Advisor is the adviser of Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the "Trust"), a closed-end, management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"); and WHEREAS, the Advisor wishes to retain WAM to provide certain investment advisory services in connection with the Advisor's management of the Trust; and WHEREAS, WAM is willing to furnish such services on the terms and conditions hereinafter set forth; NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed as follows: 1 Appointment. The Advisor hereby appoints WAM as investment manager for the Trust for the period and on the terms set forth in this Agreement. WAM accepts such appointment and agrees to furnish the services herein set forth for the compensation herein provided. 2 Delivery of Documents. The Advisor has furnished WAM with copies of each of the following: (a) The Trust's Agreement and Declaration of Trust and all amendments thereto (such Declaration of Trust, as presently in effect and as it shall from time to time be amended, is herein called the "Declaration"); (b) The Trust's By-Laws and all amendments thereto (such By-Laws, as presently in effect and as they shall from time to time be amended, are herein called the "By-Laws"); (c) Resolutions of the Trust's Board of Trustees (the "Trustees") authorizing the appointment of the Advisor as the adviser and WAM as investment manager and approving the Investment Advisory Agreement between the Advisor and the Trust with respect to the Trust (the "Advisory Agreement") and this Agreement; (d) The Trust's most recently filed Amendment to its Registration Statement on Form N-2 under the Securities Act of 1933, as amended, and the J-45 1940 Act, including all exhibits thereto, relating to common shares of beneficial interest of the Trust, no par value; (e) The Trust's most recent prospectus (such prospectus, as presently in effect, and all amendments and supplements thereto are herein called the "Prospectus"); and (f) The Trust's most recent statement of additional information (such statement of additional information, as presently in effect, and all amendments and supplements thereto are herein called the "Statement of Additional Information"). The Advisor will furnish WAM from time to time with copies of all amendments of or supplements to the foregoing. 3 Investment Advisory Services. (a) Subject to the supervision of the Trustees and the Advisor, WAM shall as requested by the Advisor regularly provide the Trust with investment research, advice, management and supervision and shall furnish a continuous investment program for the Trust consistent with the Trust's investment objectives, policies, and restrictions as stated in the Trust's current Prospectus and Statement of Additional Information. WAM shall as requested by the Advisor determine from time to time what securities or other property will be purchased, retained or sold by the Trust, and shall implement those decisions, all subject to the provisions of the Trust's Declaration and ByLaws, the 1940 Act, the applicable rules and regulations of the Securities and Exchange Commission, and other applicable federal and state law, as well as the investment objectives, policies, and restrictions of the Trust, as each of the foregoing may be amended from time to time. WAM will as requested by the Advisor place orders pursuant to its investment determinations for the Trust either directly with the issuer or with any broker, dealer or futures commission merchant (collectively, a "broker"). In the selection of brokers and the placing of orders for the purchase and sale of portfolio investments for the Trust, WAM shall seek to obtain for the Trust the most favorable price and execution available, except to the extent it may be permitted to pay higher brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for the Trust the most favorable price and execution available, WAM, bearing in mind the Trust's best interests at all times, shall consider all factors it deems relevant, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into

consideration market prices and trends, the reputation, experience and financial stability of the broker involved and the quality of service rendered by the broker in other transactions. Subject to such policies as the Trustees may determine and communicate to WAM in writing, WAM shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of its having caused the Trust to pay a broker that provides brokerage and research services to WAM or any affiliated person of WAM an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker would have J-46 charged for effecting that transaction, if WAM determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or WAM's overall responsibilities with respect to the Trust and to other clients of WAM and any affiliated person of WAM as to which WAM or any affiliated person of WAM exercises investment discretion. WAM shall also perform such other functions of management and supervision as may be requested by the Advisor and agreed to by WAM. (b) WAM will as requested by the Advisor oversee the maintenance of all books and records with respect to the investment transactions of the Trust that it implements in accordance with all applicable federal and state laws and regulations, and will furnish the Trustees with such periodic and special reports as the Trustees or the Advisor reasonably may request. (c) The Trust hereby agrees with WAM and any investment manager appointed pursuant to paragraph 3(d) below (a "Subadviser") that any entity or person associated with WAM or the Subadviser (or with any affiliated person of WAM or the Subadviser) which is a member of a national securities exchange is authorized to effect any transaction on such exchange for the account of the Trust which is permitted by Section 11(a) of the Securities Exchange Act of 1934, as amended, and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv) or otherwise. (d) WAM may enter into a contract (the "Subadvisory Contract") with one or more investment managers in which WAM delegates to such investment manager or investment managers any or all duties specified in this Section 3. Such Subadvisory Contract must meet all requirements of the 1940 Act and the rules and regulations thereunder. 4 Services Not Exclusive. WAM's services hereunder are not deemed to be exclusive, and WAM shall be free to render similar services to others. It is understood that persons employed by WAM to assist in the performance of its duties hereunder might not devote their full time to such service. Nothing herein contained shall be deemed to limit or restrict the right of WAM or any affiliate of WAM to engage in and devote time and attention to other businesses or to render services of whatever kind or nature. 5 Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, WAM hereby agrees that all books and records which it maintains for the Trust are property of the Trust and further agrees to surrender promptly to the Trust or its agents any of such records upon the Trust's request. WAM further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records required to be maintained by Rule 31a-1 under the 1940 Act. J-47 6 Expenses. During the term of this Agreement, WAM will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of securities and other property (including brokerage commissions, if any) purchased for the Trust. 7 Compensation. For the services which WAM will render to the Advisor and the Trust under this Agreement, the Advisor shall pay WAM an annual fee, payable on a monthly basis, at the annual rate of 0.27% of the Trust's average weekly assets. "Average Weekly Assets" means the average weekly value of the total assets of the Trust (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage). For purposes of calculating Average Weekly Assets, neither the liquidation preference of any preferred shares of beneficial interest outstanding nor any liabilities associated with any instruments or transactions to leverage the Trust's portfolio (whether or not such instruments or transactions are "covered" within the meaning of the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff) is considered a liability. In addition, with respect to reverse repurchase or dollar roll transactions ("Repurchase Transactions") entered into by the Trust, Average Weekly Assets includes (a) any proceeds from the sale of an asset (the "Underlying Asset") of the Trust to a counterparty in a Repurchase Transaction and (b) the value of such Underlying Asset as of the relevant measuring date. Fees due to WAM hereunder shall be paid promptly to WAM by the Advisor following its receipt of fees from the Trust. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. For purposes of this Agreement and except as otherwise provided herein, the Average Weekly Assets of the Trust shall be calculated pursuant to procedures adopted by the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties. 8

Limitation of Liability. In the absence of willful misfeasance, bad faith or gross negligence on the part of WAM, or reckless disregard of its obligations and duties hereunder, WAM shall not be subject to any liability to the Advisor, the Trust or any shareholder of the Trust, for any act or omission in the course of, or connected with, rendering services hereunder. 9 Definitions. As used in this Agreement, the terms "assignment," "interested person," "affiliated person," and "majority of the outstanding voting securities" shall have the meanings given to them by Section 2(a) of the 1940 Act, subject to such exemptions as may be granted, issued or adopted by the Securities and Exchange Commission or its staff by any rule, regulation, or order; the term "specifically approve at least annually" shall be construed in a manner consistent with the 1940 Act and the rules and regulations thereunder; and the term "brokerage and research services" shall have the meaning given in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder. J-48 10 Term. This Agreement shall become effective upon its execution, and shall remain in full force and effect continuously thereafter (unless terminated automatically as set forth in Section 12) until terminated as follows: (a) The Trust may at any time terminate this Agreement by 60 days' written notice delivered or mailed by registered mail, postage prepaid, to the Advisor and WAM, or (b) If (i) the Trustees or the shareholders of the Trust by vote of a majority of the outstanding voting securities of the Trust, and (ii) a majority of the Trustees who are not interested persons of the Trust, the Advisor or WAM, by vote cast in person at a meeting called for the purpose of voting on such approval, do not specifically approve at least annually the continuance of this Agreement, then this Agreement shall automatically terminate at the close of business on the first anniversary of its execution, or upon the expiration of one year from the effective date of the last such continuance, whichever is later; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Trust for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, WAM may continue to serve hereunder in a manner consistent with the 1940 Act and the rules and regulations thereunder, or (c) WAM may at any time terminate this Agreement by 60 days' written notice delivered or mailed by registered mail, postage prepaid, to the Advisor. Action by the Trust under paragraph (a) of this Section 10 may be taken either (i) by vote of a majority of the Trustees, or (ii) by the vote of a majority of the outstanding voting securities of the Trust. 11 Further Actions. Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof. 12 No Assignment; Amendments. This Agreement shall terminate automatically in the event of its assignment or in the event that the Advisory Agreement shall have terminated for any reason. Any termination of this Agreement pursuant to Section 10 shall be without the payment of any penalty. This Agreement shall not be amended unless such amendment is approved by the vote of a majority of the outstanding voting securities of the Trust (provided that such shareholder approval is required by the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff) and by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees who are not interested persons of the Trust, the Advisor or WAM. 13 Non-Exclusive Right. WAM hereby grants to the Trust the nonexclusive right and license to use the mark "Western" (the "Licensed Mark") in the Trust's name and in connection with the formation, issuance, marketing, J-49 promotion and operations of, or disclosure related to, the Trust. WAM agrees that it shall receive no compensation for any such use by the Trust. WAM hereby warrants and represents that it has filed applications and/or owns rights in the Licensed Mark sufficient to grant this license. No right, title, or interest in the Licensed Mark, except the right to use the Licensed Mark as provided in this Agreement, is or will be transferred to the Trust by this Agreement. Should this Agreement be terminated, the Trust agrees that it will take reasonably necessary steps to change its name to a name not including the word "Western." 14 Miscellaneous. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter hereof. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. Should any part of this Agreement be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding and shall inure to the benefit of the parties hereto and their respective successors. 15 Limitation of Liability. A copy of the Trust's Agreement and Declaration of Trust is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this Agreement has been executed on behalf of the Trust by an officer of the Trust as an officer and not individually and the obligations of or arising out of this Agreement are not binding upon any of the Trustees, officers or shareholders of the Trust individually but are binding only upon the assets and property of the Trust. J-50 IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers

designated below on the day and year first above written. Attest: CLAYMORE ADVISORS, LLC By: By: -----  
----- Attest: WESTERN ASSET MANAGEMENT COMPANY By: By: -----  
----- The foregoing is accepted by: Attest: WESTERN ASSET/CLAYMORE INFLATION- LINKED  
OPPORTUNITIES & INCOME FUND By: By: ----- ----- J-51 WIW FORM OF NEW  
INVESTMENT MANAGEMENT AGREEMENT FOR WESTERN AFFILIATES INVESTMENT MANAGEMENT  
AGREEMENT This INVESTMENT MANAGEMENT AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 2010,  
by and among Western Asset Management Company (the "Advisor"), a California corporation, \_\_\_\_\_  
("Subadviser"), a \_\_\_\_\_ organized under \_\_\_\_\_, and Claymore Advisors, LLC ("Claymore"), a Delaware  
limited liability company, each of which is registered as an investment adviser under the Investment Advisers Act of  
1940, as amended. WHEREAS, the Advisor and Claymore are each advisers of Western Asset/Claymore  
Inflation-Linked Opportunities & Income Fund (the "Trust"), a closed-end, management investment company  
registered under the Investment Company Act of 1940, as amended (the "1940 Act"); and WHEREAS, the Advisor  
wishes to retain Subadviser to provide certain investment advisory services in connection with the Advisor's  
management of the Trust; and WHEREAS, Subadviser is willing to furnish such services on the terms and conditions  
hereinafter set forth; NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it  
is agreed as follows: 1 Appointment. The Advisor hereby appoints Subadviser as investment manager for the Trust  
with respect to those assets of the Trust as may be designated by the Advisor from time to time for the period and on  
the terms set forth in this Agreement. Subadviser accepts such appointment and agrees to furnish the services herein  
set forth for the compensation herein provided. 2 Delivery of Documents. Claymore has furnished Subadviser with  
copies of each of the following: (a) The Trust's Agreement and Declaration of Trust and all amendments thereto (such  
Declaration of Trust, as presently in effect and as it shall from time to time be amended, is herein called the  
"Declaration"); (b) The Trust's By-Laws and all amendments thereto (such By-Laws, as presently in effect and as they  
shall from time to time be amended, are herein called the "By-Laws"); (c) Resolutions of the Trust's Board of Trustees  
(the "Trustees") authorizing the appointment of Claymore and the Advisor as advisers and Subadviser as investment  
manager and approving an Investment Advisory Agreement between Claymore and the Trust, an Investment  
Management Agreement between the Advisor and Claymore with respect to the Trust (the "Western Management  
Agreement") and this Agreement; J-52 (d) The Trust's most recently filed Amendment to its Registration Statement on  
Form N-2 under the Securities Act of 1933, as amended, and the 1940 Act, including all exhibits thereto, relating to  
common shares of beneficial interest of the Trust, no par value; (e) The Trust's most recent prospectus (such  
prospectus, as presently in effect, and all amendments and supplements thereto are herein called the "Prospectus");  
and (f) The Trust's most recent statement of additional information (such statement of additional information, as  
presently in effect, and all amendments and supplements thereto are herein called the "Statement of Additional  
Information"). Claymore will furnish Subadviser from time to time with copies of all amendments of or supplements  
to the foregoing. 3 Investment Advisory Services. (a) Subject to the supervision of the Trustees and the Advisor,  
Subadviser shall as requested by the Advisor regularly provide the Trust with investment research, advice,  
management and supervision and shall furnish a continuous investment program for the Trust with respect to those  
assets of the Trust as may be designated by the Advisor from time to time consistent with the Trust's investment  
objectives, policies, and restrictions as stated in the Trust's current Prospectus and Statement of Additional  
Information. Subadviser shall as requested by the Advisor determine from time to time what securities or other  
property will be purchased, retained or sold by the Trust, and shall implement those decisions, all subject to the  
provisions of the Trust's Declaration and By-Laws, the 1940 Act, the applicable rules and regulations of the Securities  
and Exchange Commission, and other applicable federal and state law, as well as the investment objectives, policies,  
and restrictions of the Trust, as each of the foregoing may be amended from time to time. Subadviser will as requested  
by the Advisor place orders pursuant to its investment determinations for the Trust either directly with the issuer or  
with any broker, dealer or futures commission merchant (collectively, a "broker"). In the selection of brokers and the  
placing of orders for the purchase and sale of portfolio investments for the Trust, Subadviser shall seek to obtain for  
the Trust the most favorable price and execution available, except to the extent it may be permitted to pay higher  
brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for  
the Trust the most favorable price and execution available, Subadviser, bearing in mind the Trust's best interests at all  
times, shall consider all factors it deems relevant, including, by way of illustration, price, the size of the transaction,  
the nature of the market for the security, the amount of the commission, the timing of the transaction taking into

consideration market prices and trends, the reputation, experience and financial stability of the broker involved and the quality of service rendered by the broker in other transactions. Subject to such policies as the Trustees may determine and communicate to Subadviser in writing, Subadviser shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of its having caused the Trust to J-53 pay a broker that provides brokerage and research services to Subadviser or any affiliated person of Subadviser an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker would have charged for effecting that transaction, if Subadviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or Subadviser's overall responsibilities with respect to the Trust and to other clients of Subadviser and any affiliated person of Subadviser as to which Subadviser or any affiliated person of Subadviser exercises investment discretion. Subadviser shall also perform such other functions of management and supervision as may be requested by the Advisor and agreed to by Subadviser. (b) Subadviser will as requested by the Advisor oversee the maintenance of all books and records with respect to the investment transactions of the Trust that it implements in accordance with all applicable federal and state laws and regulations, and will furnish the Trustees with such periodic and special reports as the Trustees or the Advisor reasonably may request. (c) The Trust hereby agrees with the Subadviser and with any investment manager appointed pursuant to paragraph 3(d) below (a "Sub-Subadviser") that any entity or person associated with Subadviser or Sub-Subadviser (or with any affiliated person of Subadviser or Sub-Subadviser) which is a member of a national securities exchange is authorized to effect any transaction on such exchange for the account of the Trust which is permitted by Section 11(a) of the Securities Exchange Act of 1934, as amended, and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv) or otherwise. (d) Subadviser may enter into a contract (a "Sub-Subadvisory Contract") with one or more investment managers in which Subadviser delegates to such investment managers any or all duties specified in this Section 3. Such Sub-Subadvisory Contract must meet all requirements of the 1940 Act and the rules and regulations thereunder. 4 Services Not Exclusive. Subadviser's services hereunder are not deemed to be exclusive, and Subadviser shall be free to render similar services to others. It is understood that persons employed by Subadviser to assist in the performance of its duties hereunder might not devote their full time to such service. Nothing herein contained shall be deemed to limit or restrict the right of Subadviser or any affiliate of Subadviser to engage in and devote time and attention to other businesses or to render services of whatever kind or nature. 5 Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, Subadviser hereby agrees that all books and records which it maintains for the Trust are property of the Trust and further agrees to surrender promptly to the Trust or its agents any of such records upon the Trust's request. Subadviser further agrees to preserve for the periods prescribed by Rule 31a-2 J-54 under the 1940 Act any such records required to be maintained by Rule 31a-1 under the 1940 Act. 6 Expenses. During the term of this Agreement, Subadviser will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of securities and other property (including brokerage commissions, if any) purchased for the Trust. 7 Compensation. For the services which Subadviser will render to the Advisor and the Trust under this Agreement, the Advisor shall pay Subadviser an annual fee, payable on a monthly basis, at the annual rate of .27% of the Trust's average weekly assets that Subadviser manages. "Average Weekly Assets" means the average weekly value of the total assets of the Trust (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage). For purposes of calculating Average Weekly Assets, neither the liquidation preference of any preferred shares of beneficial interest outstanding nor any liabilities associated with any instruments or transactions to leverage the Trust's portfolio (whether or not such instruments or transactions are "covered" within the meaning of the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff) is considered a liability. In addition, with respect to reverse repurchase or dollar roll transactions ("Repurchase Transactions") entered into by the Trust, Average Weekly Assets includes (a) any proceeds from the sale of an asset (the "Underlying Asset") of the Trust to a counterparty in a Repurchase Transaction and (b) the value of such Underlying Asset as of the relevant measuring date. Fees due to Subadviser hereunder shall be paid promptly to Subadviser by the Advisor following its receipt of fees from Claymore. For any period less than a month during which this Agreement is in effect, the fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30 or 31 days, as the case may be. For purposes of this Agreement and except as otherwise provided herein, the Average Weekly Assets of the Trust

shall be calculated pursuant to procedures adopted by the Trustees of the Trust for calculating the value of the Trust's assets or delegating such calculations to third parties. 8 Limitation of Liability. In the absence of willful misfeasance, bad faith or gross negligence on the part of Subadviser, or reckless disregard of its obligations and duties hereunder, Subadviser shall not be subject to any liability to the Advisor, the Trust or any shareholder of the Trust, for any act or omission in the course of, or connected with, rendering services hereunder. 9 Definitions. As used in this Agreement, the terms "assignment," "interested person," "affiliated person," and "majority of the outstanding voting securities" shall have the meanings given to them by Section 2(a) of the 1940 Act, subject to such exemptions as may be granted, issued or adopted by the Securities and Exchange Commission or its staff by any rule, regulation, or order; the term "specifically approve at least annually" shall be construed in a manner consistent with the 1940 Act and the rules and regulations thereunder; and the term J-55 "brokerage and research services" shall have the meaning given in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder. 10 Term. This Agreement shall become effective upon its execution, and shall remain in full force and effect continuously thereafter (unless terminated automatically as set forth in Section 12) until terminated as follows: (a) The Trust may at any time terminate this Agreement by 60 days' written notice delivered or mailed by registered mail, postage prepaid, to the Advisor and Subadviser, or (b) If (i) the Trustees or the shareholders of the Trust by vote of a majority of the outstanding voting securities of the Trust, and (ii) a majority of the Trustees who are not interested persons of the Trust, the Advisor or Subadviser, by vote cast in person at a meeting called for the purpose of voting on such approval, do not specifically approve at least annually the continuance of this Agreement, then this Agreement shall automatically terminate at the close of business on the first anniversary of its execution, or upon the expiration of one year from the effective date of the last such continuance, whichever is later; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Trust for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, Subadviser may continue to serve hereunder in a manner consistent with the 1940 Act and the rules and regulations thereunder, or (c) Subadviser may at any time terminate this Agreement by 60 days' written notice delivered or mailed by registered mail, postage prepaid, to the Advisor. Action by the Trust under paragraph (a) of this Section 10 may be taken either (i) by vote of a majority of the Trustees, or (ii) by the vote of a majority of the outstanding voting securities of the Trust. 11 Further Actions. Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof. 12 No Assignment; Amendments. This Agreement shall terminate automatically in the event of its assignment or in the event that the Western Management Agreement shall have terminated for any reason. Any termination of this Agreement pursuant to Section 10 shall be without the payment of any penalty. This Agreement shall not be amended unless such amendment is approved by the vote of a majority of the outstanding voting securities of the Trust (provided that such shareholder approval is required by the 1940 Act and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff) and by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees who are not interested persons of the Trust, the Advisor or Subadviser. J-56 13 Non-Exclusive Right. Subadviser hereby grants to the Trust the nonexclusive right and license to use the mark "[NAME OF WESTERN AFFILIATE]" (the "Licensed Mark") in the Trust's name and in connection with the formation, issuance, marketing, promotion and operations of, or disclosure related to, the Trust. Subadviser agrees that it shall receive no compensation for any such use by the Trust. Subadviser hereby warrants and represents that it has filed applications and/or owns rights in the Licensed Mark sufficient to grant this license. No right, title, or interest in the Licensed Mark, except the right to use the Licensed Mark as provided in this Agreement, is or will be transferred to the Trust by this Agreement. Should this Agreement be terminated, the Trust agrees that it will take reasonably necessary steps to change its name to a name not including the word "Western Asset." 14 Miscellaneous. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter hereof. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. Should any part of this Agreement be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding and shall inure to the benefit of the parties hereto and their respective successors. 15 Limitation of Liability. A copy of the Trust's Agreement and Declaration of Trust is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this Agreement has been executed on behalf of the Trust by an officer of the Trust as an officer and not individually and the obligations of or arising out

of this Agreement are not binding upon any of the Trustees, officers or shareholders of the Trust individually but are binding only upon the assets and property of the Trust. J-57 IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated below on the day and year first above written. Attest:

WESTERN ASSET MANAGEMENT COMPANY By: \_\_\_\_\_

By: \_\_\_\_\_ Attest: [NAME OF WESTERN AFFILIATE] By: \_\_\_\_\_

By: \_\_\_\_\_ Attest: CLAYMORE ADVISORS, LLC By: \_\_\_\_\_

By: \_\_\_\_\_ The foregoing is accepted by Attest: WESTERN ASSET/CLAYMORE INFLATION- LINKED OPPORTUNITIES & INCOME FUND By: \_\_\_\_\_

By: \_\_\_\_\_ J-58 SUB-ADVISED ETF FORM OF NEW SUB-ADVISORY AGREEMENT SUB-ADVISORY AGREEMENT AGREEMENT, dated as \_\_\_\_\_, 2010 by and between Claymore Advisors, LLC (the "Investment Adviser"), a Delaware limited liability company having its principal office and place of business at 2455 Corporate West Drive, Lisle, Illinois 60532, and Mellon Capital Management Corporation (the "Sub-Adviser"), a Delaware corporation having its principal office and place of business at 50 Fremont Street, Suite 3900, San Francisco, California 94105. WHEREAS, the Investment Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"); WHEREAS, the Investment Adviser had entered into an Investment Advisory Agreement dated as of August 16, 2006, as amended as of May 4, 2009 (the "Prior Advisory Agreement"), with Claymore Exchange-Traded Fund Trust (the "Trust") an investment company registered under the Investment Company Act of 1940, as amended ("Investment Company Act"); WHEREAS, the Sub-Adviser is registered as an investment adviser under the Advisers Act; WHEREAS, the Investment Adviser had previously retained the Sub-Adviser to provide certain investment sub-advisory services to the funds specified in Appendix A hereto, as amended from time to time, each a series of the Trust (each a "Fund" and collectively, the "Funds"), pursuant to a Sub-Advisory Agreement between the Adviser and the Sub-Adviser dated as of February 6, 2008, (the "Prior Agreement"); WHEREAS, the Prior Agreement was terminated as a result of its assignment under the 1940 Act, whereupon the Trust and the Adviser entered into an Interim Investment Advisory Agreement, and the Adviser and the Sub-Adviser entered into an Interim Sub-Advisory Agreement, each dated as of October 14, 2009; WHEREAS, the Trust and the Adviser entered into a new Investment Advisory Agreement (the "Advisory Agreement"); WHEREAS, the Adviser wishes to continue to have the Sub-Adviser furnish certain investment sub-advisory services to each Fund on an ongoing basis; and WHEREAS, this Agreement has been approved by the Trust's Board of Trustees in accordance with the provisions of the Investment Company Act, and the Sub-Adviser is willing to furnish such services to the Investment Adviser and each Fund; NOW, THEREFORE, the Investment Adviser and the Sub-Adviser agree as follows: J-59 1. APPOINTMENT OF THE SUB-ADVISER The Investment Adviser hereby appoints the Sub-Adviser to act as a sub-adviser for each Fund, subject to the supervision and oversight of the Investment Adviser and the Trustees of the Trust, and in accordance with the terms and conditions of this Agreement. The Sub-Adviser will be an independent contractor and will have no authority to act for or represent the Trust or the Investment Adviser in any way or otherwise be deemed an agent of the Trust or Investment Adviser except as expressly authorized in this Agreement or another writing by the Trust, the Investment Adviser and the Sub-Adviser. 2. ACCEPTANCE OF APPOINTMENT The Sub-Adviser accepts that appointment and agrees to render the services herein set forth, for the compensation herein provided. The assets of each Fund will be maintained in the custody of a custodian (who shall be identified by the Investment Adviser in writing). The Sub-Adviser will not have custody of any securities, cash or other assets of the Fund and will not be liable for any loss resulting from any act or omission of the custodian other than acts or omissions arising in reasonable reliance on instructions of the Sub-Adviser. 3. SERVICES TO BE RENDERED BY THE SUB-ADVISER TO THE TRUST A. Subject to the succeeding provisions of this section, the oversight and supervision of the Investment Adviser and the direction and control of the Trust's Board of Trustees, the Sub-Adviser will perform certain of the day-to-day operations of the Funds which may include one or more of the following services at the request of the Investment Adviser. As sub- adviser to each Fund, the Sub-Adviser will manage the investment and reinvestment of the assets of the Fund and determine the composition of the assets of the Fund, in accordance with the terms of this Agreement, the Fund's Prospectus and Statement of Additional Information. B. As part of the services it will provide hereunder, the Sub-Adviser will: i. formulate and implement a continuous investment program and portfolio management compliance and reporting program for each Fund; ii. take whatever steps it deems necessary or advisable to implement the investment program for each Fund by arranging for the purchase and sale of securities as appropriate; iii. keep the



Investment Adviser informed on an ongoing basis of all material facts concerning the investment and reinvestment of the assets of each Fund and the operations of the Sub-Adviser that would affect the management of the Fund, make regular and periodic special written reports of such additional information concerning the same as may reasonably be requested from time to time by the Investment Adviser or J-60 the Trustees of the Trust, and attend meetings with the Investment Adviser and/or the Trustees, as reasonably requested, to discuss the foregoing; iv. Sub-Adviser shall promptly notify Investment Adviser of securities in a Fund for which fair valuation may be required or of significant events that Sub-Adviser feels may require fair value pricing of all or a portion of a Fund's portfolio, and if requested by Investment Adviser shall provide advice about the fair value of the securities and other investments/assets in the Fund, as necessary provided, however, that the parties acknowledge that the Trust is responsible for any fair value pricing; and v. cooperate with and provide reasonable assistance to the Investment Adviser, the Trust's administrator, the Trust's custodian and foreign custodians, the Trust's transfer agent and pricing agents and all other agents and representatives of the Trust and the Investment Adviser, keep all such persons fully informed as to such matters as the Sub-Adviser considers in good faith to be necessary to the performance of their obligations to the Trust and the Investment Adviser, provide prompt responses to reasonable requests made by such persons and maintain any appropriate interfaces with each so as to promote the efficient exchange of information. C. In furnishing services hereunder, the Sub-Adviser shall be subject to, and shall perform in accordance with the following: (i) the then effective Prospectus and Statement of Additional Information of the Trust filed with the Securities and Exchange Commission ("SEC") and delivered to the Sub-Adviser, as the same may be thereafter modified, amended and/or supplemented ("Prospectus and SAI"); (ii) the Investment Company Act and the Advisers Act and the rules under each, and all other federal and state laws or regulations applicable to the Trust and the Fund(s); and (iii) any order or no-action letter of the SEC governing the operation of the Trust. Prior to the commencement of the Sub-Adviser's services hereunder, the Investment Adviser shall provide the Sub-Adviser with current copies of the Prospectus and SAI, any order or no-action letter of the SEC governing the operation of the Trust, and any relevant compliance and other policies and procedures that are adopted by the Board of Trustees and agreed upon with the Sub-Adviser. The Investment Adviser undertakes to provide the Sub-Adviser with copies or other written notice of any amendments, modifications or supplements to any such above-mentioned documents and, except as may be required by the Advisers Act or other applicable law or regulation, Sub-Adviser will not need to comply until a copy has been provided to the Sub-Adviser. D. The Sub-Adviser, at its expense, will furnish: (i) all necessary facilities and personnel, including salaries, expenses and fees of any personnel required for them to faithfully perform their duties under this Agreement; and (ii) administrative facilities, including maintaining records, and all equipment necessary for the efficient conduct of the Sub-Adviser's duties under this Agreement. J-61 E. The Sub-Adviser will select brokers and dealers to effect all Fund transactions subject to the conditions set forth herein. The Sub-Adviser will place all necessary orders with brokers, dealers, or issuers, and will negotiate brokerage commissions, if applicable. The Sub-Adviser is directed at all times to seek to execute transactions for each Fund in accordance with applicable federal and state laws and regulations. In placing any orders for the purchase or sale of investments for each Fund, in the name of the Fund or its nominees, the Sub-Adviser shall use its best efforts to seek to obtain for the Fund "best execution," considering all of the relevant circumstances, and shall maintain records adequate to demonstrate compliance with this requirement. In no instance will Fund securities be purchased from or sold to the Sub-Adviser, or any affiliated person thereof, except in accordance with the Investment Company Act, the Advisers Act and the rules under each, and all other federal and state laws and regulations applicable to the Trust and the Fund. F. The Sub-Adviser is not authorized to engage in "soft-dollar" transactions permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), without the express written approval of the Adviser or the Trust's Board of Trustees. G. On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of the Fund(s) as well as other clients of the Sub-Adviser, the Sub-Adviser, to the extent permitted by applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities to be purchased or sold to attempt to obtain a fair and reasonable result and efficient execution. Allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Sub-Adviser in the manner which the Sub-Adviser considers to be the most equitable and consistent with its fiduciary obligations to each Fund and to its other clients over time. The Investment Adviser agrees that the Sub-Adviser and its affiliates may give advice and take action in the performance of their duties with respect to any of their other clients that may differ from advice given, or the timing or nature of actions taken, with respect to the Fund. The Investment Adviser also acknowledges that the

Sub-Adviser and its affiliates are fiduciaries to other entities, some of which have the same or similar investment objectives (and will hold the same or similar investments) as the Fund, and that the Sub-Adviser will carry out its duties hereunder together with its duties under such relationships. H. The Sub-Adviser will provide the Investment Adviser with copies of the Sub-Adviser's current policies and procedures adopted in accordance with Rule 206(4)-7 under the Advisers Act. To the extent the Funds are required by the Investment Company Act to adopt any such policy or procedure, the Investment Adviser will submit such policy or procedure to the Trust's Board of Trustees for adoption by each of the Funds, with such modifications or additions thereto as the Board of Trustees or Investment Adviser may recommend with the concurrence of the Sub-Adviser. The Sub-Adviser shall furnish the services hereunder to the Fund in accordance with this Section 3 and such policies and procedures. J-62 I. The Sub-Adviser will maintain and preserve all accounts, books and records with respect to each Fund as are required of an investment adviser of a registered investment company pursuant to the Investment Company Act and Advisers Act and the rules thereunder and shall file with the SEC all forms pursuant to Section 13F and 13G of the Exchange Act, with respect to its duties as are set forth herein. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Sub-Adviser agrees that all records which it maintains for the Trust are the property of the Trust, agrees to preserve for the periods prescribed by Rule 31a-2 under the Investment Company Act any records which it maintains for the Trust and which are required to be maintained by Rule 31a-1 under the Investment Company Act and further agrees to surrender promptly to the Trust any records which it so maintains, upon request by the Trust subject to the Sub-Advisers document retention policy. J. The Sub-Adviser will, unless and until otherwise directed by the Investment Adviser or the Board of Trustees, exercise all rights of security holders with respect to securities held by each Fund, including, but not limited to: voting proxies in accordance with the Sub-Adviser's then-current proxy voting policies, converting, tendering, exchanging or redeeming securities. 4. COMPENSATION OF SUB-ADVISER The Investment Adviser will pay the Sub-Adviser as compensation for providing services in accordance with this Agreement those fees as set forth in Appendix B. In addition, the Investment Adviser shall be responsible for extraordinary expenses incurred by the Sub-Adviser in connection with the performance of its duties hereunder. In the event of termination of this Agreement, the fee provided in Appendix B shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect, subject to a pro rata adjustment based on the number of days elapsed in the month as a percentage of the total number of days in such month. 5. LIABILITY AND INDEMNIFICATION A. Except as may otherwise be provided by the Investment Company Act or any other federal securities law, neither the Sub-Adviser nor any of its officers, affiliates or employees (its "Affiliates") shall be liable for any losses, claims, damages, liabilities or litigation (including legal and other expenses) incurred or suffered by the Investment Adviser or the Trust as a result of any error of judgment by the Sub-Adviser or its Affiliates with respect to each Fund, except that nothing in this Agreement shall operate or purport to operate in any way to exculpate, waive or limit the liability of the Sub-Adviser or its Affiliates for, and the Sub-Adviser shall indemnify and hold harmless the Trust, the Investment Adviser, all affiliated persons thereof (within the meaning of Section 2(a)(3) of the Investment Company Act) and all controlling persons (as described in Section 15 of the Securities Act of 1933, as amended ("1933 Act")) (collectively, "Manager J-63 Indemnitees") against any and all losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses) to which any of the Manager Indemnitees may become subject under the 1933 Act, the Investment Company Act, the Advisers Act, or under any other statute, or common law or otherwise arising out of or based on (i) any breach by the Sub-Adviser of a Sub-Adviser representation or warranty made herein, (ii) any willful misconduct, bad faith, reckless disregard or negligence of the Sub-Adviser in the performance of any of its duties or obligations hereunder or (iii) any untrue statement of a material fact contained in the Prospectus or SAI, proxy materials, reports, advertisements, sales literature, or other materials pertaining to the Fund(s) or the omission to state therein a material fact known to the Sub-Adviser which was required to be stated therein or necessary to make the statements therein not misleading, if such statement or omission was made in reliance upon information furnished to the Investment Adviser or the Trust in writing, or the omission of such information, by the Sub-Adviser for use therein. B. Except as may otherwise be provided by the Investment Company Act or any other federal securities law, the Investment Adviser shall indemnify and hold harmless the Sub-Adviser, its officers and employees and all affiliated persons thereof (within the meaning of Section 2(a)(3) of the Investment Company Act) and all controlling persons (as described in Section 15 of the 1933 Act) (collectively, "Sub-Adviser Indemnitees") against any and all losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses) to which any of the Sub-Adviser Indemnitees may become subject under the 1933 Act, the Investment

Company Act, the Advisers Act, or under any other statute, at common law or otherwise, arising out of or based on this Agreement; provided however, the Investment Adviser shall not indemnify or hold harmless the Sub-Adviser Indemnitees for any losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses) arising out of or based on (i) any breach by the Sub-Adviser of a Sub-Adviser representation or warranty made herein, (ii) any willful misconduct, bad faith, reckless disregard or negligence of the Sub-Adviser in the performance of any of its duties or obligations hereunder or (iii) any untrue statement of a material fact contained in the Prospectus or SAI, proxy materials, reports, advertisements, sales literature, or other materials pertaining to the Fund(s) or the omission to state therein a material fact known to the Sub-Adviser which was required to be stated therein or necessary to make the statements therein not misleading, if such statement or omission was made in reliance upon information furnished to the Investment Adviser or the Trust, or the omission of such information by the Sub-Adviser for use therein. C. A party seeking indemnification hereunder (the "Indemnified Party") shall (i) provide prompt notice to the other of any claim ("Claim") for which it intends to seek indemnification, (ii) grant control of the defense and /or settlement of the Claim to the other party, and (iii) cooperate with the other party in the defense thereof. The Indemnified Party shall have the right at its own expense to participate in the defense of any Claim, but shall not have the right to control the J-64 defense, consent to judgment or agree to the settlement of any Claim without the written consent of the other party. The party providing the indemnification shall not consent to the entry of any judgment or enter any settlement which (i) does not include, as an unconditional term, the release by the claimant of all liabilities for Claims against the Indemnified Party or (ii) which otherwise adversely affects the rights of the Indemnified Party. D. Notwithstanding anything in this Agreement to the contrary contained herein, neither party shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the other party or the Trust resulting from any event beyond the reasonable control of such party or its agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Trust's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God, or any other similar event. 6. REPRESENTATIONS OF THE INVESTMENT ADVISER The Investment Adviser represents, warrants and agrees that: A. The Advisory Agreement contemplates that the Investment Adviser may sub-contract investment advisory services with respect to the Trust to a sub-adviser(s) pursuant to a sub-advisory agreement(s) agreeable to the Trust and approved in accordance with the provisions of the Investment Company Act and Investment Adviser represents that it has the authority to appoint Sub-Adviser. B. The Trust has adopted a written code of ethics complying with the requirements of Rule 17j-1 under the Investment Company Act and will provide the Sub-Adviser with a copy of such code of ethics. C. The Investment Adviser is currently in compliance and shall at all times continue to be in material compliance with the requirements imposed upon the Investment Adviser by applicable material law and regulations. D. The Investment Adviser (i) will be registered as an investment adviser under the Advisers Act prior to the commencement of operation of the Funds and thereafter will continue to be so registered for so long as this Agreement remains in effect; (ii) is not prohibited by the Investment Company Act, the Advisers Act or other law, regulation or order from performing the services contemplated by this Agreement; (iii) has met and will seek to continue to meet for so long as this Agreement is in effect, any other applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency necessary to be met in order to perform the services contemplated by this Agreement; (iv) has the authority to enter into and perform the services J-65 contemplated by this Agreement, and (v) will promptly notify the Sub-Adviser of the occurrence of any event that would disqualify the Investment Adviser from serving as investment manager of an investment company pursuant to Section 9(a) of the Investment Company Act or otherwise. The Investment Adviser will also promptly notify the Sub-Adviser if it is served or otherwise receives notice of any material action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, self-regulatory organization, public board or body, involving the affairs of the Fund(s) or the Investment Adviser, provided, however, that routine regulatory examinations of the Investment Adviser shall not be required to be reported by this provision and the Investment Adviser shall not be required to notify the Sub-Adviser of events subject to this provision until such time that it notifies its clients. E. The Investment Adviser acknowledges receipt of Part II of Sub-Adviser's Form ADV at least 48 hours prior to entering into this Agreement, as required by Rule 204-3 under

the Advisers Act. F. The Investment Adviser shall provide (or cause the Trust's custodian to provide) timely information to the Sub-Adviser regarding such matters as the composition of assets in the portion of each Fund managed by the Sub-Adviser, cash requirements and cash available for investment in such portion of each such Fund, and all other information as may be reasonably necessary for the Sub-Adviser to perform its duties hereunder. 7. REPRESENTATIONS OF THE SUB-ADVISER The Sub-Adviser represents, warrants and agrees as follows: A. The Sub-Adviser (i) is registered as an investment adviser under the Advisers Act and will continue to be so registered for so long as this Agreement remains in effect; (ii) is not prohibited by the Investment Company Act, the Advisers Act or other law, regulation or order from performing the services contemplated by this Agreement; (iii) has met and will seek to continue to meet for so long as this Agreement remains in effect, any other applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency necessary to be met in order to perform the services contemplated by this Agreement; (iv) has the authority to enter into and perform the services contemplated by this Agreement; and (v) will promptly notify the Investment Adviser of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser of an investment company pursuant to Section 9(a) of the Investment Company Act or otherwise. The Sub-Adviser will also promptly notify each Fund and the Investment Adviser if it is served or otherwise receives notice of any material action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, self-regulatory organization, public board or body, involving the affairs of the Fund(s) or the Sub-Adviser, provided, however, that routine regulatory examinations of the Sub-Adviser shall not be required to be reported by this provision and the Sub-J-66 Adviser shall not be required to notify the Fund of events subject to this provision until such time that it notifies its other clients. B. The Sub-Adviser is currently in compliance and shall at all times continue to be in material compliance with the requirements imposed upon the Sub-Adviser by applicable material law and regulations. C. The Sub-Adviser has adopted a written code of ethics complying with the requirements of Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act and will provide the Investment Adviser and the Board with a copy of such code of ethics, together with evidence of its adoption. Within forty-five days of the end of the last calendar quarter of each year that this Agreement is in effect, and as otherwise requested, the Sub-Adviser shall certify to the Investment Adviser that the Sub-Adviser has complied with the requirements of Rule 17j-1 and Rule 204A-1 during the previous year and that there has been no material violation of the Sub-Adviser's code of ethics or, if such a material violation has occurred, that appropriate action was taken in response to such violation. Upon the written request of the Investment Adviser, the Sub-Adviser shall permit the Investment Adviser, its employees or its agents to examine the reports required to be made to the Sub-Adviser by Rule 17j-1(c)(1) and Rule 204A-1(b) and all other records relevant to the Sub-Adviser's code of ethics. D. The Form ADV provided to the Investment Adviser is, as of the date of this Agreement, Sub-Adviser's Form ADV as most recently filed with the SEC and Sub-Adviser will promptly furnish a copy of all amendments to Sub-Adviser's Form ADV to the Investment Adviser on an annual basis. Such amendments shall reflect all material changes in the Sub-Adviser's organizational structure, senior management or other significant developments affecting the Sub-Adviser, as required by the Advisers Act. E. The Sub-Adviser agrees to maintain an appropriate level of errors and omissions or professional liability insurance coverage. F. The Sub-Adviser agrees that it will not knowingly refer directly or indirectly to its relationship with the Trust, the Fund(s), the Investment Adviser or any of their respective affiliates in offering, marketing or other promotional materials without the express written consent of the Investment Adviser, except as required by rule, regulation or upon the request of a governmental authority. G. The Sub-Adviser acknowledges that the Investment Adviser and the Trust intend to rely on Rule 17a-10, Rule 10f-3, Rule 12d3-1 and Rule 17e-1 under the Investment Company Act, and the Sub-Adviser hereby agrees that it shall not consult with any other sub-adviser to the Trust with respect to transactions in Trust assets. 8. NON-EXCLUSIVITY The services of the Sub-Adviser to the Investment Adviser, the Fund(s) and the Trust are not to be deemed to be exclusive, and the Sub-Adviser shall be free to render investment advisory or other services to others and to engage in other J-67 activities. It is understood and agreed that the directors, officers, and employees of the Sub-Adviser are not prohibited from engaging in any other business activity or from rendering services to any other person, or from serving as partners, officers, directors, trustees, or employees of any other firm or corporation. 9. SUPPLEMENTAL ARRANGEMENTS The Sub-Adviser may from time to time employ or associate itself with any person it believes to be particularly suited to assist it in providing the services to be performed by such Sub-Adviser hereunder, provided that no such person shall perform any services with respect to the Fund(s) that would constitute an assignment or require a written advisory agreement pursuant to the Investment Company Act.

Any compensation payable to such persons shall be the sole responsibility of the Sub-Adviser, and neither the Investment Adviser nor the Trust shall have any obligations with respect thereto or otherwise arising under the Agreement.

**10. REGULATION** The Sub-Adviser shall submit to all regulatory and administrative bodies having jurisdiction over the services provided pursuant to this Agreement any information, reports, or other material which any such body by reason of this Agreement may request or require pursuant to applicable laws and regulations and shall promptly provide the Advisor and Trust with copies of such information, reports and materials.

**11. RECORDS** The records relating to the services provided under this Agreement shall be the property of the Trust and shall be under its control; however, the Trust shall furnish to the Sub-Adviser such records and permit it to retain such records (either in original or in duplicate form) as it shall reasonably require in order to carry out its business. In the event of the termination of this Agreement, upon the written request of Investment Adviser, such other records shall promptly be returned to the Trust by the Sub-Adviser free from any claim or retention of rights therein, provided that the Sub-Adviser may retain any such records that are required by law or regulation. The parties shall keep confidential any information obtained in connection with its duties hereunder and disclose such information only if the relevant party has authorized such disclosure or if such disclosure is expressly required or requested by applicable federal or state regulatory authorities, or otherwise required by law.

**12. DURATION OF AGREEMENT** This Agreement shall become effective with respect to each Fund as of the date (the "Effective Date") (a) this Agreement has been approved by (i) the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval, and (ii) the vote of a majority of the outstanding voting securities of each Fund at the time outstanding and entitled J-68 to vote and (b) the Advisory Agreement has become effective pursuant to its terms. This Agreement shall continue in effect for a period more than one year from the Effective Date only so long as such continuance is specifically approved at least annually by the Board of Trustees provided that in such event such continuance shall also be approved by the vote of a majority of the Independent Trustees cast in person at a meeting called for the purpose of voting on such approval. Additional Funds may be added to Appendix A by agreement of the Investment Adviser and the Sub-Adviser and only after the approval by the Board of Trustees of the Trust, including a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting such approval and, if required under the Investment Company Act, a majority of the outstanding voting securities (as defined in the Investment Company Act) of the Fund.

**13. TERMINATION OF AGREEMENT** This Agreement may be terminated with respect to any Fund at any time, without the payment of any penalty, by the Board of Trustees, including a majority of the Independent Trustees or by the vote of a majority of the outstanding voting securities of such Fund on not more than sixty (60) days written notice to the Investment Adviser and the Sub-Adviser. In addition, this Agreement may be terminated with respect to any Fund by the Sub-Adviser upon sixty (60) days' written notice to the Investment Adviser. This Agreement will automatically terminate, without the payment of any penalty in the event the Investment Advisory Agreement between the Investment Adviser and the Trust is assigned (as defined in the Investment Company Act) or terminates for any other reason. This Agreement will also terminate upon written notice to the other party that the other party is in material breach of this Agreement, unless the other party in material breach of this Agreement cures such breach to the reasonable satisfaction of the party alleging the breach within thirty (30) days after written notice. Any "assignment" (as that term is defined in the Investment Company Act) of this Agreement will result in automatic termination of this Agreement. The Sub-Adviser will notify the Trust and the Investment Adviser of any such assignment and of any changes in key personnel who are either the portfolio manager(s) of the Funds named in the Prospectus and/or SAI, or senior management of the Sub-Adviser, in each case prior to or promptly after, such change.

**14. AMENDMENTS TO THE AGREEMENT** Except to the extent permitted by the Investment Company Act or the rules or regulations thereunder or pursuant to exemptive relief granted by the SEC, this Agreement may be amended by the parties with respect to any Fund only if such amendment, if material, is specifically approved by the vote of a majority of the outstanding voting securities of such Fund (unless such approval is not required by Section 15 of the Investment Company Act as interpreted by the SEC or its staff or unless the SEC has granted an exemption from such approval requirement) and by the vote of a majority of the Independent Trustees cast in person at a meeting called for the purpose of voting on such approval. The required J-69 shareholder approval shall be effective with respect to the Fund if a majority of the outstanding voting securities of the Fund vote to approve the amendment, notwithstanding that the amendment may not have been approved by a majority of the outstanding voting securities of any other Fund affected by the amendment or all of the Funds of the Trust.

**15. ASSIGNMENT** The Sub-Adviser shall not assign or transfer its rights and obligations under

this Agreement. Any assignment (as that term is defined in the Investment Company Act) of the Agreement shall result in the automatic termination of this Agreement, as provided in Section 13 hereof. The Sub-Adviser agrees to bear all reasonable legal, printing, mailing, proxy and related expenses of the Trust and the Investment Adviser, if any, arising out of any assignment of this Agreement by Sub-Adviser. Notwithstanding the foregoing, no assignment shall be deemed to result from any changes in the directors, officers or employees of such Sub-Adviser except as may be provided to the contrary in the Investment Company Act or the rules or regulations thereunder. 16. ENTIRE AGREEMENT This Agreement contains the entire understanding and agreement of the parties with respect to each Fund. 17. HEADINGS The headings in the sections of this Agreement are inserted for convenience of reference only and shall not constitute a part hereof. J-70 18. NOTICES All notices required to be given pursuant to this Agreement shall be delivered or mailed to the address listed below of each applicable party in person or by registered or certified mail or a private mail or delivery service providing the sender with notice of receipt or such other address as specified in a notice duly given to the other parties. Notice shall be deemed given on the date delivered or mailed in accordance with this paragraph. For: MELLON CAPITAL MANAGEMENT CORPORATION Attention: Manager of Client Service 50 Fremont Street, Suite 3900 San Francisco, California 94105 For: CLAYMORE ADVISORS, LLC Attention: General Counsel 2455 Corporate West Drive Lisle, Illinois 60532 For: CLAYMORE EXCHANGE-TRADED FUND TRUST AND CLAYMORE EXCHANGE-TRADED FUND TRUST 2 Attention: Chief Executive Officer 2455 Corporate West Drive Lisle, Illinois 60532 With a copy to: [Investment Adviser] 19. SEVERABILITY AND SURVIVAL Should any portion of this Agreement for any reason be held to be void in law or in equity, the Agreement shall be construed, insofar as is possible, as if such portion had never been contained herein. Sections 5, 11 and 20 shall survive the termination of this Agreement. J-71 20. TRUST AND SHAREHOLDER LIABILITY The Sub-Adviser is hereby expressly put on notice of the limitation of shareholder liability as set forth in the Certificate of Incorporation and agrees that obligations, if any, assumed by the Trust pursuant to this Agreement shall be limited in all cases to the Trust and its assets, and if the liability relates to one or more series, the obligations hereunder shall be limited to the respective assets of the Fund. The Sub-Adviser further agrees that it shall not seek satisfaction of any such obligation from the shareholders or any individual shareholder of the Fund(s), nor from the Trustees or any individual Trustee of the Trust. 21. GOVERNING LAW The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of New York, or any of the applicable provisions of the Investment Company Act. To the extent that the laws of the State of New York, or any of the provisions in this Agreement, conflict with applicable provisions of the Investment Company Act, the latter shall control. 22. INTERPRETATION Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the Investment Company Act shall be resolved by reference to such term or provision of the Investment Company Act and to interpretations thereof, if any, by the United States courts or, in the absence of any controlling decision of any such court, by rules, regulations or orders of the SEC validly issued pursuant to the Investment Company Act. Specifically, the terms "vote of a majority of the outstanding voting securities," "interested persons," "assignment," and "affiliated persons," as used herein shall have the meanings assigned to them by Section 2(a) of the Investment Company Act. In addition, where the effect of a requirement of the Investment Company Act reflected in any provision of this Agreement is relaxed by a rule, regulation or order of the SEC, whether of special or of general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order. 23. COUNTERPARTS This Agreement may be executed in counterparts each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument. J-72 IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first mentioned above. CLAYMORE ADVISORS, LLC MELLON CAPITAL MANAGEMENT CORPORATION By: \_\_\_\_\_ By: \_\_\_\_\_ Name: \_\_\_\_\_ Name: \_\_\_\_\_ Title: \_\_\_\_\_ Title: \_\_\_\_\_

J-73 THIS PAGE INTENTIONALLY LEFT BLANK THIS PAGE INTENTIONALLY LEFT BLANK Logo  
CLAYMORE(SM) PROXY CARD FOR FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND PROXY FOR  
SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD  
OF TRUSTEES A special meeting of shareholders of Fiduciary/Claymore MLP Opportunity Fund (the "Fund") will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation,

as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side. ----- QUESTIONS ABOUT THIS PROXY? Should you have any questions || about the proxy materials

or regarding how to vote your || shares, please contact our proxy information line || TOLL-FREE AT 1-866-796-1290. Representatives are available || Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern

Time. ----- IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT:

WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with the control number found on the reverse side of this proxy card.

Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF

CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s). ----- Shareholder sign here Date

----- Joint owner sign here Date IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT. FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF FURTHER

SOLICITATION. Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated. ----- SHARES

REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO INSTRUCTIONS ARE INDICATED ON THIS PROXY WITH RESPECT TO ONE OR MORE PROPOSALS AND THIS PROXY IS PROPERLY EXECUTED THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOR OF SUCH PROPOSAL(S). THE PROXIES MAY VOTE AT THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TO VOTE, MARK BOXES BELOW IN BLUE OR BLACK INK AS FOLLOWS.

Example: [X] FOR AGAINST ABSTAIN 1. To approve a new investment advisory agreement between the Fund and [ ] [ ] [ ] Claymore Advisors, LLC. 2. To approve a new investment sub-advisory agreement among the Fund, [ ] [ ] [ ] Claymore Advisors, LLC and Fiduciary Asset Management, LLC. THANK YOU FOR VOTING Logo

CLAYMORE(SM) PROXY CARD FOR MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND PROXY FOR SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES A special meeting of shareholders of Madison/Claymore Covered Call & Equity Strategy Fund (the "Fund") will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation, as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side. ----- QUESTIONS ABOUT THIS PROXY? Should

you have any questions || about the proxy materials or regarding how to vote your || shares, please contact our proxy information line TOLL-FREE || AT 1-866-796-1290. Representatives are available Monday || through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. -----

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with the control number found on the reverse side of this proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s).

----- Shareholder sign here Date ----- Joint owner sign here Date IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT. MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION.

----- Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated. SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO INSTRUCTIONS ARE INDICATED ON THIS PROXY WITH RESPECT TO ONE OR MORE PROPOSALS AND THIS PROXY IS PROPERLY EXECUTED THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOR OF SUCH PROPOSAL(S). THE PROXIES MAY VOTE AT THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TO VOTE, MARK BOXES BELOW IN BLUE OR BLACK INK AS FOLLOWS. Example: [X] FOR AGAINST ABSTAIN 1. To approve a new investment advisory agreement between the Fund and [ ] [ ] [ ] Claymore Advisors, LLC. 2. To approve a new investment management agreement among the Fund, Claymore [ ] [ ] [ ] Advisors, LLC and Madison Asset Management, LLC. THANK YOU FOR VOTING Logo CLAYMORE(SM) PROXY CARD FOR OLD MUTUAL/CLAYMORE LONG-SHORT FUND PROXY FOR SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES A special meeting of shareholders of Old Mutual/Claymore Long-Short Fund (the "Fund") will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation, as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side. -----

QUESTIONS ABOUT THIS PROXY? Should you have any questions || about the proxy materials or regarding how to vote your || shares, please contact our proxy information line TOLL-FREE || AT 1-866-796-1290. Representatives are available Monday || through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. -----

----- IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE OLD MUTUAL/CLAYMORE LONG-SHORT FUND SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH OLD MUTUAL/CLAYMORE LONG-SHORT FUND Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with



the control number found on the reverse side of this proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s).

----- Shareholder sign here Date ----- Joint owner sign here Date IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT. OLD MUTUAL/CLAYMORE LONG-SHORT FUND CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION. Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated.

----- SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO INSTRUCTIONS ARE INDICATED ON THIS PROXY WITH RESPECT TO ONE OR MORE PROPOSALS AND THIS PROXY IS PROPERLY EXECUTED THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOR OF SUCH PROPOSAL(S). THE PROXIES MAY VOTE AT THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TO VOTE, MARK BOXES BELOW IN BLUE OR BLACK INK AS FOLLOWS. Example: [X] FOR AGAINST ABSTAIN 1. To approve a new investment advisory agreement between the Fund and [ ] [ ] [ ] Claymore Advisors, LLC. 2. To approve a new investment sub-advisory agreement among the Fund, [ ] [ ] [ ] Claymore Advisors, LLC and Analytic Investors LLC. THANK YOU FOR VOTING Logo CLAYMORE(SM) PROXY CARD FOR TS&W / CLAYMORE TAX-ADVANTAGED BALANCED FUND PROXY FOR SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES A special meeting of shareholders of TS&W / Claymore Tax-Advantaged Balanced Fund (the "Fund") will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation, as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side.

----- QUESTIONS ABOUT THIS PROXY? Should you have any questions || about the proxy materials or regarding how to vote your || shares, please contact our proxy information line TOLL-FREE || AT 1-866-796-1290. Representatives are available Monday || through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. -----

----- IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE TS&W / CLAYMORE TAX-ADVANTAGED BALANCED FUND SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TS&W / CLAYMORE TAX-ADVANTAGED BALANCED FUND Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with the control number found on the reverse side of this proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each

holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s).

----- Shareholder sign here Date ----- Joint owner sign here Date  
IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT. TS&W / CLAYMORE TAX-ADVANTAGED BALANCED FUND CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION. Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated.

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CLAYMORE(SM) PROXY CARD FOR WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND PROXY FOR SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES A special meeting of shareholders of Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the "Fund") will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation, as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side. -----  
QUESTIONS ABOUT THIS PROXY? Should you have any questions || about the proxy materials or regarding how to vote your || shares, please contact our proxy information line TOLL-FREE || AT 1-866-796-1290. Representatives are available Monday || through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. -----

----- IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with the control number found on the reverse side of this proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s).

----- Shareholder sign here Date ----- Joint owner sign here Date  
IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS

IMPORTANT. WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION.

----- Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated. SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO INSTRUCTIONS ARE INDICATED ON THIS PROXY WITH RESPECT TO ONE OR MORE PROPOSALS AND THIS PROXY IS PROPERLY EXECUTED THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOR OF SUCH PROPOSAL(S). THE PROXIES MAY VOTE AT THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TO VOTE, MARK BOXES BELOW IN BLUE OR BLACK INK AS FOLLOWS. Example: [X] FOR AGAINST ABSTAIN 1. To approve a new investment advisory agreement between the Fund and [ ] [ ] [ ] Claymore Advisors, LLC. 2. (i) To approve a new investment management agreement between Claymore [ ] [ ] [ ] Advisors, LLC and Western Asset Management Company. 2. (ii) To approve a new investment management agreement among Claymore Advisors, LLC, Western Asset Management Company and Western Asset Management Company Pte. Ltd. (Singapore). [ ] [ ] [ ] 2. (iii) To approve a new investment management agreement among Claymore Advisors, LLC, Western Asset Management Company and Western Asset Management Company Limited (London). [ ] [ ] [ ] 2. (iv) To approve a new investment management agreement among Claymore Advisors, LLC, Western Asset Management Company and Western Asset Management Company Ltd. (Japan). [ ] [ ] [ ]

THANK YOU FOR VOTING Logo CLAYMORE(SM) PROXY CARD FOR [SUB-ADVISED ETF] PROXY FOR SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES A special meeting of shareholders of Claymore\_\_\_\_\_ETF (the "Fund"), a series of Claymore Exchange-Traded Fund Trust (the "Trust"), will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation, as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side. ----- QUESTIONS ABOUT THIS PROXY? Should you have any questions || about the proxy materials or regarding how to vote your || shares, please contact our proxy information line TOLL-FREE || AT 1-866-796-1290. Representatives are available Monday || through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. -----

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE CLAYMORE\_\_\_\_\_ETF SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH

CLAYMORE\_\_\_\_\_ETF Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with the control number found on the reverse side of this proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s).

----- Shareholder sign here Date ----- Joint owner sign here Date IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT. CLAYMORE\_\_\_\_\_ETF CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF

FURTHER SOLICITATION. ----- Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated. SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO INSTRUCTIONS ARE INDICATED ON THIS PROXY WITH RESPECT TO ONE OR MORE PROPOSALS AND THIS PROXY IS PROPERLY EXECUTED THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOR OF SUCH PROPOSAL(S). THE PROXIES MAY VOTE AT THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TO VOTE, MARK BOXES BELOW IN BLUE OR BLACK INK AS FOLLOWS. Example: [X] FOR AGAINST ABSTAIN 1. To approve a new investment advisory agreement between the Trust, on [ ] [ ] [ ] behalf of the Fund, and Claymore Advisors, LLC. 2. To approve a new investment sub-advisory agreement between Claymore [ ] [ ] [ ] Advisors, LLC and Mellon Capital Management Corporation. THANK YOU FOR VOTING Logo CLAYMORE(SM) PROXY CARD FOR [NON SUB-ADVISED ETF] PROXY FOR SPECIAL MEETING OF SHAREHOLDERS - JANUARY 12, 2010 SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES A special meeting of shareholders of Claymore \_\_\_\_\_ETF (the "Fund"), a series of Claymore Exchange-Traded Fund Trust [2] (the "Trust"), will be held at the offices of Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois, 60532, on Tuesday, January 12, 2010 at 11:30 A.M., Central Time (the "Meeting"). The undersigned hereby appoints each of Mark E. Mathiasen and Kevin M. Robinson, or their respective designees, each with full power of substitution and revocation, as proxies to represent and to vote all shares of the undersigned at the Meeting and all adjournments or postponements thereof, with all powers the undersigned would possess if personally present, upon the matters specified on the reverse side. ----- QUESTIONS ABOUT THIS PROXY? Should you have any questions || about the proxy materials or regarding how to vote your || shares, please contact our proxy information line TOLL-FREE || AT 1-866-796-1290. Representatives are available Monday || through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. -----

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE CLAYMORE \_\_\_\_\_ETF SHAREHOLDER MEETING TO BE HELD ON JANUARY 12, 2010 THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: WWW.PROXYONLINE.COM/DOCS/CLAYMORECOMBINED2010.PDF PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH CLAYMORE \_\_\_\_\_ETF Proxy for Special Meeting of Shareholders -- January 12, 2010 PLEASE SEE THE INSTRUCTIONS BELOW IF YOU WISH TO VOTE BY PHONE, MAIL OR VIA THE INTERNET. CALL: To vote your proxy by phone, call toll-free 1-866-796-1290 and provide the representative with the control number found on the reverse side of this proxy card. Representatives are available to take your voting instructions Monday through Friday 9:00 a.m. to 10:00 p.m. Eastern Time. LOG-ON: To vote via the Internet, go to WWW.PROXYONLINE.COM and enter the control number found on the reverse side of this proxy card. MAIL: To vote your proxy by mail, check the appropriate voting box on the reverse side of this proxy card, sign and date the card and return it in the enclosed postage-paid envelope. IF CONVENIENT, PLEASE UTILIZE ONE OF THE TWO VOTING OPTIONS ABOVE SO THAT YOUR VOTE WILL BE RECEIVED BEFORE JANUARY 12TH. NOTE: Please sign here exactly as your name appears in the records of the Fund and date. If the shares are held jointly, each holder should sign. When signing as an attorney, executor, administrator, trustee, guardian, officer of a corporation or other entity or in any other representative capacity, please give the full title under signature(s). ----- Shareholder sign here Date

----- Joint owner sign here Date IT IS IMPORTANT THAT PROXIES BE VOTED PROMPTLY. EVERY SHAREHOLDER'S VOTE IS IMPORTANT. CLAYMORE \_\_\_\_\_ETF CONTROL NUMBER 123456789123 WE NEED YOUR PROXY VOTE AS SOON AS POSSIBLE. YOUR PROMPT ATTENTION WILL HELP TO AVOID THE EXPENSE OF FURTHER SOLICITATION. Remember to SIGN AND DATE THE REVERSE SIDE before mailing in your vote. This proxy card is valid only when signed and dated. ----- SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED. IF NO INSTRUCTIONS ARE INDICATED ON THIS PROXY WITH RESPECT TO THE PROPOSAL AND THIS PROXY IS PROPERLY EXECUTED THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOR OF SUCH PROPOSAL. THE PROXIES MAY VOTE AT THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE FOLD HERE AND RETURN THE ENTIRE BALLOT - DO NOT DETACH TO VOTE, MARK BOXES BELOW

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IN BLUE OR BLACK INK AS FOLLOWS. Example: [X] FOR AGAINST ABSTAIN 1. To approve a new investment advisory agreement between the Trust, on [ ] [ ] [ ] behalf of the Fund, and Claymore Advisors, LLC.  
THANK YOU FOR VOTING