

MCN DECLARES QUARTERLY DIVIDEND

Lisle, Illinois – May 1, 2007 (NYSE: MCN) The Madison/Claymore Covered Call Fund today declared its quarterly dividend of \$0.33 per share. This represents an annualized distribution rate of 8.52% based upon the closing market price of \$15.50 on April 30, 2007.

Since the Fund's inception on July 28, 2004 through April 30, 2007 the Fund generated an average annual total return, including reinvestment of dividends, of 10.20% based on net asset value ("NAV") and 9.69% based on market price. This compares to a 9.19% average annual total return on the CBOE BuyWrite Index. The Fund's one year total return, as of April 30, 2007 was 10.67% based on NAV and 16.97% based on market price.

The Fund's primary investment objective is to provide a high level of current income and current gains, with a secondary objective of long-term capital appreciation. The Fund will invest in a portfolio consisting primarily of large-cap common stocks. The Fund will, on an ongoing and consistent basis, sell covered call options to seek to generate a reasonably steady return from option premiums.

Dividends will be paid on May 31, 2007 to shareholders of record as of May 15, 2007. The ex-dividend date will be May 11, 2007. If it is determined that a notification is required pursuant to Section 19a-1 of the Investment Company Act of 1940, such notice will be posted to the Fund's website after the close of business three business days prior to the payable date.

Claymore Advisors, LLC, an affiliate of Claymore Securities, Inc., serves as the Fund's Investment Adviser. Claymore Securities, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, servicing or distribution on approximately \$16 billion in assets, as of March 31, 2007, through closed-end funds, unit investment trusts, mutual funds, separately managed accounts, exchange-traded funds and Claymore MACROshares. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEFs. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing.

Madison Asset Management, LLC, a wholly-owned subsidiary of Madison Investment Advisors, Inc., is the Fund's Investment Manager. Founded in 1974, Madison Investment Advisors is independently owned and based in Madison, Wisconsin. Madison Investment Advisors acts as Investment Adviser for individuals, corporations, pension funds, endowments, insurance companies and mutual funds. Madison and its subsidiaries manage in excess of \$10 billion in assets.

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objectives. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Investment Risk, Market Discount Risk, Interest Rate Risk, U.S. TIPS Risk, Credit Risk, Lower-Grade and Unrated Securities Risk, Leverage Risk, Issuer Risk, Country Risk, Prepayment Risk, Reinvestment Risk, Derivatives Risk, Inflation/Deflation Risk, Management Risk, Turnover Risk, Anti-Takeover Provisions, Smaller Company Risk, and Market Disruption and Geopolitical Risk.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund carefully before they invest. For this and more information, please contact a securities representative or Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

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NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE

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