

MCN DECLARES QUARTERLY DIVIDEND

Lisle, Illinois and Madison, Wisconsin – May 2, 2005 - (NYSE: MCN) The Madison/Claymore Covered Call Fund today declared its quarterly dividend of \$0.33 per share.

Dividends will be paid on May 31, 2005 to shareholders of record as of May 13, 2005. The ex-dividend date will be May 11, 2005.

Also, the Fund will make available the portfolio composition, including asset class, sector concentration and top ten holdings on the Fund's dedicated website at www.madisonclaymore.com.

The Fund has also announced a change in its intention to utilize financial leverage. The Fund is authorized to utilize leverage, through borrowings or the issuance of debt securities, limited to an amount up to 20% of the Fund's total assets (including the proceeds of such financial leverage). The Fund's Investment Manager recognizes that the Fund is an equity fund, and thus it would require that three conditions be present to utilize financial leverage: (1) the Investment Manager should believe that stock prices are attractive, (2) substantial call option premium levels and (3) there exists a meaningful yield spread between the additional attainable option premium income and borrowing costs. The Investment Manager believes that current market conditions suggest that such an attractive opportunity may present itself during the weeks ahead. As such, the Fund's Board of Trustees have authorized the Fund to secure bank lines of credit to be utilized at its discretion. It is the Fund's intention that, if bank lines are utilized, such borrowings be reduced by the normal and orderly cash flow generated by the portfolio and that such debt not be treated or maintained as long-term debt. The purpose of any financial leverage would be primarily to enhance the long-term net asset value of the portfolio.

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 approximately \$11.5 billion in assets.

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 \$10.5 billion in assets through closed-end funds, unit investment trusts and separately managed accounts. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEFs.asp.

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 includes, but is not limited to, risks and considerations such as: Investment Risk, Not a Complete Investment Program, Equity Risk, Risks Associated with Options on Securities, Limitation on Option Writing Risk, Risks of Mid-Cap Companies, Income Risk, Foreign Securities Risk, Industry Concentration Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Other Investment Companies, Financial Leverage Risk, Management Risk, Risks Related to Preferred Securities, Interest Rate Risk, Inflation Risk, Current Developments Risk and Anti-Takeover Provisions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for the common shares, it also results in additional risks and can magnify the effect of any losses.

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.

The Fund intends to make regular quarterly distributions. In order to make such distributions, the Fund may have to sell a portion of its investment portfolio under unfavorable conditions. Shares of closed-end funds often trade at a discount to their net asset value and the Fund's common shares may trade at a discount. Writing covered calls may limit the upside potential of the securities in the Fund on which the calls are written.

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