

MCN DECLARES QUARTERLY DIVIDEND

Lisle, Illinois and Madison, Wisconsin – August 1, 2005 - (NYSE: MCN) The Madison/Claymore Covered Call Fund today declared its quarterly dividend of \$0.33 per share. This represents a distribution rate of 8.35% based upon the closing market price of \$15.80 on July 29, 2005.

Dividends will be paid on August 31, 2005 to shareholders of record as of August 15, 2005. The ex-dividend date will be August 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.

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 \$11.1 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.aspx.

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.

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.

####

Analyst Inquiries
Greg Drake
Claymore Securities, Inc.
gdrake@claymore.com
630-505-3700

Press Inquiries
Jeff Keele
Claymore Securities
jkeele@claymore.com
630-505-3700