

MCN DECLARES QUARTERLY DIVIDEND

Lisle, Illinois - February 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 8.56% based upon the closing market price of \$15.42 on January 31, 2007.

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 February 28, 2007 to shareholders of record as of February 15, 2007. The ex-dividend date will be February 13, 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 over \$16 billion in assets 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 approximately \$11 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 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's common shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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