

MCN Announces its November Quarterly Dividend

Lisle, Illinois – September 15, 2009 (NYSE: [MCN](#)) In an effort to better manage its tax status as a regulated investment company, Madison/Claymore Covered Call & Equity Strategy Fund, a closed-end management investment company, is now declaring its November quarterly dividend of \$0.1962 per share. This dividend is being paid in an effort to disburse the remainder of the Fund's 2008 distributable income. This dividend will be paid on November 30, 2009 to shareholders of record as of November 13, 2009. The ex-dividend date will be November 10, 2009.

If it is determined that a notification is required pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, such notice will be posted to the Fund's website after the close of business three business days prior to the payable date. If a distribution rate is largely comprised of sources other than income, it may not be reflective of the Fund's performance.

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 and/or servicing on approximately \$11.3 billion in assets, as of June 30, 2009. Claymore currently offers closed-end funds, unit investment trusts and exchange-traded funds. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEF. Claymore Group, Inc. and its associated entities, including Claymore Securities, Inc. and Claymore Advisors, LLC, have entered into an agreement and plan of merger with Guggenheim Partners, LLC. Claymore anticipates there will be no change in the services Claymore and its associated entities provide to the Funds as a result of this transaction. For additional information regarding this agreement, please refer to the press release entitled "Guggenheim Partners to Acquire Investment Adviser to Claymore-Advised Funds", dated August 12, 2009 and available at <http://www.claymore.com/CEF/literature>.

[Madison Asset Management, LLC](#), a subsidiary of Madison Investment Advisors, Inc., is the Fund's Investment Manager. Founded in 1974, Madison Asset Management is an independently owned firm that, with its affiliates, manages billions in individual, corporate, pension, insurance, endowment, and mutual fund assets. As of July 1, 2009, Madison managed or supervised in excess of \$13.5 billion in assets.

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; 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 Risk; Financial Leverage Risk; Management Risk and Current Developments 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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