

MCN Adopts Share Repurchase Plan and Appoints Additional Portfolio Manager

Lisle, Illinois – July 22, 2009 - (NYSE: [MCN](#)) [Madison/Claymore Covered Call & Equity Strategy Fund](#) (“MCN” or the “Fund”), a closed-end management investment company, announces that the Fund’s Board of Trustees approved an open-market share repurchase plan (the “Plan”) and the Fund added an additional portfolio manager.

Share Repurchase Plan

Under the terms of the Plan, the Fund is authorized to purchase up to 5% of its outstanding common shares in the open market on a quarterly basis, subject to applicable regulatory and legal restrictions and in consideration of certain operational and market factors, including the size of the market price discount to net asset value of the Fund. The amount and timing of repurchases will be at the discretion of the Investment Manager to the Fund, and subject to market conditions and investment considerations. The Fund intends to conduct the Plan in accordance with Rule 10b-18 under the Securities Exchange Act of 1934.

The Plan is intended to enhance shareholder value. The Fund’s Board of Trustees has authorized the share repurchase program in the belief that share repurchases may at times represent attractive investment opportunities for the Fund.

There is no assurance that the Fund will purchase shares at any particular discount levels or in any particular amounts. There is also no assurance that the market price of the Fund’s shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases.

Portfolio Manager

Ray Di Bernardo, CFA, will join Frank Burgess in the day-to-day portfolio management responsibilities for the Fund. Mr. Di Bernardo brings over 15 years of equity management expertise to his role at Madison Asset Management (“Madison”). Prior to joining the Madison organization in 2003, he was an equity analyst at Concord Trust in Chicago, and before that, an equity analyst and co-manager of numerous international and emerging market mutual funds at a Toronto-based international equity firm. Mr. Di Bernardo holds a BA from the University of Western Ontario and is a CFA charterholder.

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 and/or distribution on approximately \$12.9 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.

[Madison Asset Management, LLC](#), a subsidiary of Madison Investment Advisors, Inc., is the Fund’s Investment Manager. Founded in 1974, Madison Investment Advisors, Inc. is independently owned and based in Madison, Wisconsin. The Madison Investment Advisors, Inc. organization manages multiple billions of dollars in assets as Investment Adviser for individuals, corporations, pension funds, endowments, insurance companies and mutual funds. Additional information on Madison is available at www.madisonadv.com.

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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