

MZF Announces Annual Shareholder Meeting and Appointment of New Trustee

Lisle, Illinois, October 30, 2009 - (NYSE:[MZF](#)) - [MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund](#), a closed-end management investment company, announces that its annual shareholder meeting will be held at the offices of Claymore Securities (2455 Corporate West Drive, Lisle, IL 60532) on January 29, 2010 at 10:00 AM, Central Time.

The Fund also announces the appointment of Kevin M. Robinson as an Interested Trustee of the Fund. Mr. Robinson is an “interested person” (as defined in section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Fund because of his position as an officer of Claymore Securities, Inc. (“Claymore”), the Fund’s Servicing Agent, and certain of its affiliates. Mr. Robinson succeeds Mr. Nicholas Dalmaso, who resigned his position on the Fund’s Board of Trustees.

Mr. Robinson is Senior Managing Director, General Counsel and Corporate Secretary of Claymore and oversees the firm’s legal, compliance and governance efforts. He was most recently at NYSE Euronext, Inc., where he served as Associate General Counsel for its Corporate Practice Group. He previously worked at ABN Amro Inc., where he was responsible for corporate and regulatory matters, and he served as Senior Counsel in the Enforcement Division of the U.S. Securities and Exchange Commission. Mr. Robinson earned a J.D. from the University of Iowa College of Law, and a B.A. from Coe College. He is a member of the American Bar Association, the American Corporate Counsel Association and the Society of Corporate Secretaries and Governance Professionals.

MBIA Capital Management Corp. (“MBIA”) is the Fund's Investment Adviser. Based in Armonk, NY, MBIA specializes in the management of fixed-income securities, with \$43 billion in fixed-income assets under management as of September 30, 2009. Founded in 1994, MBIA maintains a particular expertise in investment-grade municipal bond investing, and is a wholly-owned subsidiary of MBIA Inc.

[Claymore](#) is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management or servicing on approximately \$13.3 billion in assets, as of September 30, 2009. Claymore currently offers closed-end funds, unit investment trusts and exchange-traded funds. To learn more about Claymore’s closed-end funds, please visit www.claymore.com/cef. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing.

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 is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Liquidity and Market Price of Shares Risk; Market Risk and Selection Risk; Municipal Bond Market Risk; Interest Rate and Credit Risk; Call and Redemption Risk; Private Activity Bonds Risk; Risks of Tobacco-Related Municipal Bonds; Leverage Risk; Inflation Risk; Auction-Market Preferred Shares Risk; Portfolio Strategies Risk; Derivatives Risk; Affiliated Insurers Risk; Anti-Takeover Provisions; and Market Disruption.

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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