

# MBIA Capital/Claymore

Managed Duration Investment Grade Municipal Fund

## 2008 TAX INFORMATION

February 2008

Dear Shareholder:

The following information is provided by the MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund (the "Fund") to assist in the preparation of your 2008 income tax returns. **Please retain this information in your files for tax purposes.**

Under the Internal Revenue Code, 99.66% of dividends from net investment income paid by the Fund in 2008 are exempt from Federal income tax, except for those instances in which shareholders are subject to the Alternative Minimum Tax ("AMT"). For the year ending December 31, 2008, 17.14% of the Fund's 2008 tax exempt income is considered a tax preference item and may be subject to AMT.

Many states do not tax income from a mutual fund which has been earned from interest on municipal obligations issued by or within that state or U.S. possessions and territories. The following listing represents the percentage of income which may be exempt from state and local taxes in each state. This percentage should be applied to each of your monthly dividends. Please note that if income earned on obligations of the Commonwealth of Puerto Rico is exempt from tax in your state, you will need to combine Puerto Rico's percentage with your state's percentage for this calculation. *Please consult your tax advisor concerning the application of the state and local taxes to these distributions.*

Alabama	1.53 %	Montana	- %
Alaska	0.03	Nebraska	1.82
Arizona	0.04	Nevada	3.25
Arkansas	-	New Hampshire	-
California	14.16	New Jersey	0.02
Colorado	3.86	New Mexico	-
Connecticut	0.02	New York	12.53
Delaware	0.03	North Carolina	2.12
District of Columbia	1.95	North Dakota	-
Florida	8.99	Ohio	6.57
Georgia	0.22	Oklahoma	2.29
Hawaii	-	Oregon	-
Idaho	0.01	Pennsylvania	2.93
Illinois	3.96	Puerto Rico	2.02
Indiana	0.02	Rhode Island	0.47
Iowa	1.06	South Carolina	2.08
Kansas	0.02	South Dakota	3.37
Kentucky	0.01	Tennessee	0.04
Louisiana	3.82	Texas	8.63
Maine	-	Utah	-
Maryland	0.56	Vermont	-
Massachusetts	0.81	Virginia	0.01
Michigan	1.19	Washington	0.06
Minnesota	-	West Virginia	2.73
Mississippi	0.22	Wisconsin	-
Missouri	3.43	Wyoming	3.12
		Other	-

### Additional Information:

This information is provided as a guide to assist you in your preparation of your 2008 income tax returns. Please consult your tax advisor or your state/local tax authorities regarding your particular tax situation. Please contact Claymore Securities, Inc. at (800) 345-7999, if you need further information.