

## DCS Announces Appointment of Trustees

Lisle, IL – July 28, 2010 – (NYSE: [DCS](#)) [Claymore Dividend & Income Fund](#) (the “Fund”) announces the appointment of Randall C. Barnes and Robert B. Karn III as Class I and III Trustees of the Fund, respectively. Randall C. Barnes is filling the vacancy on the Board created by the recent resignation of Richard L. Crandall.

Randall C. Barnes currently serves as a Trustee for 45 portfolios within the Claymore Fund Complex of U.S. registered investment companies advised or serviced by Claymore Advisors, LLC or Claymore Securities, Inc. (“Claymore Fund Complex”). Previously, he served as Senior Vice President and Treasurer of PepsiCo, Inc (1993-1997), President of Pizza Hut International (1991-1993) and Senior Vice President of Strategic Planning and New Business Development of PepsiCo, Inc. (1987-1990). Additionally, Mr. Barnes serves on the Investment Review Committee or Advisory Board of two Claymore Canadian closed-end funds and 28 Claymore Canadian exchange-traded funds.

Robert B. Karn III currently serves as a Trustee for three portfolios within the Claymore Fund Complex. Previously, he served as a Managing Partner, Financial and Economic Consulting, in the St. Louis office of Arthur Anderson, LLP. In addition to his service to three portfolios within the Claymore Fund Complex, he serves as a Director of Peabody Energy Company, GP Natural Resource Partners LLC and Kennedy Capital Management, Inc.

Manning & Napier Advisors, Inc. serves as the Fund’s Investment Sub-Adviser. Manning & Napier has been a registered investment adviser since 1970. For more than 35 years, Manning & Napier has focused on managing clients’ investments through a variety of market conditions, including five bear markets. The firm managed approximately \$25 billion for individuals, corporations, defined benefit pension plans, 401(k) choice plans, Taft-Hartley accounts, endowments, foundations and municipal retirement plans as of December 31, 2009. It remains an employee-owned firm, with 100% of the firm owned by full-time employees.

Claymore Advisors, LLC (an affiliate of [Claymore Securities, Inc.](#)) serves as Investment Adviser to the Fund. [Claymore Securities, Inc.](#) offers strategic investment solutions for financial advisors and their valued clients. As an innovator in exchange-traded funds (ETFs), unit investment trusts (UITs) and closed-end funds (CEFs), Claymore often leads its peers with creative investment strategy solutions. In total, Claymore entities provide supervision, management, or servicing on approximately \$15.3 billion in assets as of June 30, 2010. Claymore Securities, Inc. is a wholly-owned subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$100 billion in assets under supervision. Guggenheim, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia. For more information regarding the Funds, please visit [www.claymore.com/cef](http://www.claymore.com/cef).

*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, nor is it a solicitation of any proxy. 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, Preferred Securities Risk, Income Risk, Interest Rate Risk, Inflation Risk, Lower-Grade Securities Risk, Foreign Securities Risk, Derivatives Risk, Illiquid Securities Risk, Fund Distribution Risk, Market Discount Risk, Industry Concentration Risk, Other Investment Companies Risk, Non-Diversified Status Risk, Financial Leverage Risk, Management Risk, Current Developments Risk, Anti-Takeover Provisions, and Market Disruption 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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