

DCS Announces Reverse Share Split

Lisle, Illinois - May 11, 2009 - (NYSE: [DCS](#)) [Dreman/Claymore Dividend & Income Fund](#) (the "Fund") announces that the Fund's Board of Trustees has approved a 1-for-5 reverse share split of the Fund's common shares. The Fund anticipates completing the reverse share split prior to the opening of trading on the New York Stock Exchange on June 5, 2009.

As a result of the reverse share split, every five of the Fund's outstanding common shares would be converted into one share. A reverse share split would decrease the Fund's common shares outstanding, would increase the net asset value per common share by a proportional amount and could potentially increase the market price per common share by a proportional amount. The objective of the reverse share split is to increase the Fund's market price per common share and trading volume, thereby reducing the per share transaction costs associated with buying or selling the Fund's common shares in the secondary market on the New York Stock Exchange. While the number of outstanding common shares of the Fund will decline, neither the Fund's holdings nor the total value of shareholders' investments will be affected. Each common shareholder would hold the same percentage of the Fund's outstanding common shares immediately following the reverse share split as such shareholder held immediately prior to the reverse share split, subject to adjustments for fractional shares resulting from the reverse share split.

No fractional shares will be issued as a result of the reverse share split, other than in the Fund's dividend reinvestment plan. Fractional shares that would result from the reverse share split will be aggregated and sold on the New York Stock Exchange by the Fund's transfer agent and the proceeds will be distributed pro rata among shareholders who would otherwise have received fractional shares in the reverse share split. Shareholders will be receiving a letter in the coming weeks from The Bank of New York Mellon, the Fund's transfer agent, with additional information regarding the reverse share split.

Claymore Advisors, LLC, an affiliate of [Claymore Securities, Inc.](#), serves as the Fund's investment adviser. Based in Lisle, Illinois, 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 \$10.1 billion in assets, as of March 31, 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 regarding Claymore's closed-end funds is available at www.claymore.com/CEF.

[Dreman Value Management, LLC](#), the Fund's Investment Manager, was founded by David N. Dreman in 1997, and its predecessor firms date back to 1977. The firm had over \$6 billion in assets under management, as of March 31, 2009, primarily across institutional accounts, separate account wrap-fee programs, high-net-worth individuals and various investment companies. Independently owned, the firm is a value-oriented contrarian equity manager and places its primary emphasis on common stocks with growing dividends. David Dreman is widely known for his association with *Forbes* where he has penned a column entitled "The Contrarian" since 1980 and for publishing four books on low P/E contrarian value investing and behavioral finance.

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: Investment Risk, Equity Risk, Preferred Securities Risk, Income Risk, Value Investing 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, Dependence on Key Personnel Risk, Current Developments Risk, Anti-Takeover Provisions, and Market Disruption Risk and Risks of Investing in AMPS. Please see <http://www.claymore.com/DCS> for a more detailed discussion regarding fund risks and considerations.

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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