



## **FFC AND FLC ANNOUNCE INCREASED MONTHLY DIVIDENDS**

PASADENA, CALIFORNIA & LISLE, ILLINOIS – April 22, 2010

The Boards of Directors of Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated (**NYSE: FFC**) and Flaherty & Crumrine/Claymore Total Return Fund Incorporated (**NYSE: FLC**) have approved new dividend amounts on their common stock as detailed below.

The new monthly dividend rate for FFC will be \$0.120 per share, which equates to an annual dividend of \$1.44 per share. This new monthly dividend represents an increase of approximately 5.3% over the prior monthly dividend.

The new monthly dividend rate for FLC will be \$0.125 per share, which equates to an annual dividend of \$1.50 per share. This new monthly dividend represents an increase of approximately 7.8% over the prior monthly dividend.

These dividend rates will be effective with the dividends to be paid on May 31, 2010. Record and expected ex-dividend dates will be announced early next month.

Donald F. Crumrine, Chairman of the Boards of the funds, said “As we discussed in greater detail in each fund’s recent annual report, the preferred market has seen an extraordinary rebound since its historic lows in early March 2009, and both funds have seen significant improvement in their net asset values. As a result, each fund increased its leverage borrowings in February, March and April. This borrowing has enabled each fund to generate additional income to distribute to shareholders. Further, the funds’ cost of borrowing is tied to short-term interest rates, which are currently at historically low levels. Overall, we are pleased that leverage has continued to help each fund in delivering on its primary investment objective of high current income.”

*FFC and FLC were organized in 2003 as closed-end, diversified investment companies. FFC invests primarily in preferred securities with an investment objective of high current income consistent with preservation of capital. FLC invests primarily in preferred and other income-producing securities with a primary investment objective of high current income and a secondary objective of capital appreciation. FFC and FLC are managed by Flaherty & Crumrine Incorporated, an independent investment adviser which was founded in 1983 to specialize in the management of portfolios of preferred and related securities. Flaherty & Crumrine also manages two other U.S. closed-end funds: Flaherty & Crumrine Preferred Income Fund (NYSE: PFD); and Flaherty & Crumrine Preferred Income Opportunity Fund (NYSE: PFO).*

*Website: [www.fcclaymore.com](http://www.fcclaymore.com)*

**PRESS AND ANALYST INQUIRIES:**  
Flaherty & Crumrine Incorporated  
Donald F. Crumrine  
(626) 795-7300  
Pasadena, California  
[crumrine@pfdincome.com](mailto:crumrine@pfdincome.com)

**SHAREHOLDER INQUIRIES:**  
Claymore Securities, Inc.  
Greg Drake and William Korver  
(630) 505-3700  
Lisle, Illinois  
[gdrake@claymore.com](mailto:gdrake@claymore.com)  
[wkorver@claymore.com](mailto:wkorver@claymore.com)