

FMO Announces Impact of Illinois Senate Bill 2505

Lisle, Illinois – January 28, 2011 - (NYSE: [FMO](#)) [Fiduciary/Claymore MLP Opportunity Fund](#) (the “Fund”) a closed-end management investment company, today announces the impact on the Fund of Illinois Senate Bill 2505.

The Fund is treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes; therefore, the Fund incurs tax expenses. The Fund accrues a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital and for any net operating gains. This liability may or may not be realized in the future. Any deferred tax liability balance reduces the Fund’s net asset value.

Under recently-enacted Illinois Senate Bill 2505, the corporate tax rate in Illinois was increased to 7% for fiscal years 2011-2014, up from 4.8% in 2010. Pursuant to the change in applicable Illinois corporate tax rates, the Fund adjusted its estimate of its deferred tax liability on January 28, 2011. This adjustment increased the Fund’s estimated deferred tax liability by \$3.2 million, resulting in an immediate decrease in the Fund’s net asset value (“NAV”) per share of \$0.13. This NAV adjustment is exclusive of any changes in market prices of portfolio securities that will be reflected in the Fund’s net asset value as of January 28, 2011.

Guggenheim Funds Investment Advisors, LLC and its affiliates (together, “Guggenheim Funds”) 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), Guggenheim Funds often leads its peers with creative investment strategy solutions. Guggenheim Funds and its affiliates provide supervision, management or servicing of assets with a commitment to consistently delivering exceptional service. Guggenheim Funds is a wholly-owned subsidiary of Guggenheim Partners, a global, diversified financial services firm with more than \$100 billion in assets under supervision. Guggenheim Partners, 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.

Fiduciary Asset Management, LLC (“FAMCO”) serves as the Fund's sub-adviser and manages a wide range of master limited partnerships, equity and fixed income portfolios. FAMCO manages approximately \$5.9 billion in client assets, as of December 31, 2010. Additional information regarding the firm is available at www.famco.com.

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: Risks of Investing in MLP Units, Tax Risks of Investing in Equity Securities of MLPs, Affiliated Party Risk, Equity Securities Risk, Concentration Risk, Energy

Sector Risks, Other Sector Risks, Small Capitalization Risk, Restricted Securities Risk, Cash Flow Risk, Risk Associated with Options on Securities, Liquidity Risk, Valuation Risk, Interest Rate Risk, Lower Grade Securities Risk, Portfolio Turnover Risk, Foreign Securities Risk, Derivatives Risk, Market Discount Risk, Other Investment Companies Risk, Royalty Trust Risk, Leverage Risk, Non-diversified Status Risk, Management Risk and Current Developments 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 Guggenheim Funds Distributors, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

Media Inquiries:

Zach Siegel

Edelman

212-704-4592

Zachary.Siegel@Edelman.com

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