

**FMO Announces Changes to its Board of Trustees**

Lisle, IL – April 29, 2011 – (NYSE: [FMO](#)) [Fiduciary/Claymore MLP Opportunity Fund](#) (the “Fund”) announces the appointment of Mr. Roman Friedrich III as a Trustee of the Fund. Mr. Friedrich was appointed by the Board of Trustees to fill a vacancy created by the resignations of Messrs. Joseph E. Gallagher, Jr., Howard H. Kaplan and John M. Roeder from the Board and the reduction in the number of Trustees from seven to five.

These trustee resignations and appointment occurred in connection with efforts by certain closed-end funds advised by Guggenheim Funds Investment Advisors, LLC, the investment adviser to the Fund, to align their boards of trustees in an effort to achieve cost savings and efficiencies in fund governance within the fund complex.

Mr. Friedrich currently serves as a Trustee for 47 portfolios within the complex of U.S. registered investment companies (closed-end funds and ETFs) advised by Guggenheim Funds Investment Advisors, LLC (the “Guggenheim Funds Complex”). Mr. Friedrich is a Senior Managing Director of McNicoll, Lewis & Vlasko, an investment bank and institutional broker-dealer specializing in capital intensive industries such as energy, metals and mining. In addition, he is the founder and President of Roman Friedrich & Company, Ltd. a mining and metals investment bank. Previously, he served as Managing Director at TD Securities; Lancaster Financial Ltd.; Wood Gundy; Burns Fry, Ltd and President of Chase Manhattan Bank (Canada) Ltd. In addition to his service to 47 portfolios within the Guggenheim Funds Complex, Mr. Friedrich serves as a Director of Zincore Metals, Inc. and GFM Resources Ltd. Additionally, Mr. Friedrich serves on the Investment Review Committee or Advisory Board of two Canadian closed-end funds and 30 Canadian exchange-traded funds, all advised or serviced by an affiliate of Guggenheim Funds Investment Advisors, LLC.

Guggenheim Funds Distributors, Inc. 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 subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$100 billion in assets under management and 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 Inc. (“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 \$6.16 billion in client assets, as of March 31, 2011. Additional information regarding the firm is available at [www.famco.com](http://www.famco.com).

*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: 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](mailto:Zachary.Siegel@Edelman.com)

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