



CORPORATE, TRUST & ASSOCIATION
NEW ACCOUNT APPLICATION
CLASS I and R6 SHARES

To establish a new account, carefully complete this application, sign it and enclose the initial investment check. Do not use this application to open an individual retirement or non-qualified account. For assistance call us at (800) 877-6089. Regular Mail: Madison Funds, P.O. Box 219083, Kansas City, MO 64121-9083. Express Mail: Madison Funds, 430 W 7TH Street STE 219083, Kansas City, MO 64105-1407.

IMPORTANT INFORMATION FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. To open your account we require your name, street address, date of birth, and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account.

1. ACCOUNT TYPE (CHECK ONE)

- Tax-Exempt Organization Partnership
Trust Limited Liability Company
S-Corporation C-Corporation. If publicly traded provide Quotron symbol or Cusip number:
Other (specify)

You must supply documentation to substantiate existence of your organization (i.e. Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers of limitations section(s)), Partnership Agreement, or other official documents).

Check here if the Account you are registering below is a government entity or affiliated with a government entity.

2. ACCOUNT REGISTRATION (PLEASE PRINT)

OWNER, CORPORATION, PARTNERSHIP or NAME OF TRUST

Street Address*
City State ZIP
Daytime Telephone Number E-Mail Address

Date of Agreements

Tax ID Number grid

If there is more than two authorized individual(s) and/or Trustee(s), include a separate sheet of paper detailing the full name, date of birth, Social Security number and permanent street address for all individuals. All persons authorized must sign in Section 10.

Authorized Individual and/or Trustee Birth Date

Street Address*
City State ZIP

Authorized Individual and/or Trustee Birth Date

Street Address*
City State ZIP

Social Security Number grid

U.S. Person Foreign Person

Daytime Telephone Number

Social Security Number grid

U.S. Person Foreign Person

Daytime Telephone Number

*Must be a U.S. street address. To have mail delivered to a different address than your primary address listed above; complete the section below.

Other Mailing Address, if different than above:

Name Company/Institution
Post Office Box or Street Address City State ZIP

3. INVESTMENT SELECTION (ACCOUNT MINIMUM: I Shares - \$250,000; R6 Shares - \$500,000)

	<u>CLASS I</u>	<u>CLASS R6</u>	<u>PERCENTAGE</u>	OR	<u>AMOUNT</u>
<input type="checkbox"/> Madison Covered Call & Equity Income Fund		<input type="checkbox"/> 755	_____		_____
<input type="checkbox"/> Madison Dividend Income Fund	<input type="checkbox"/> 8801		_____		_____
<input type="checkbox"/> Madison Investors Fund.....	<input type="checkbox"/> 8899	<input type="checkbox"/> 796	_____		_____
<input type="checkbox"/> Madison Mid Cap Fund.....	<input type="checkbox"/> 8823	<input type="checkbox"/> 723	_____		_____
Please make check payable to Madison Funds.			TOTAL	100%	\$

This is a new account for an order to be placed by wire transfer.
 Shares purchased by check or ACH electronic funds transfer are not available for redemption until such purchase has cleared the shareholder's financial institution, which may take up to 10 days.

4. COST BASIS METHOD ELECTION

Mutual fund companies are required to report cost basis information to shareholders and to the Internal Revenue Service (IRS) on mutual fund shares acquired and subsequently redeemed after January 1, 2012. In order to provide you and the IRS with accurate cost basis accounting you are being asked to select a cost basis method for your new account. You may want to consult your tax professional or financial advisor to determine which method best suits your specific tax situation.

If you do not elect a method, the fund default of AVERAGE COST will be used. The cost basis method you choose will be applied to all investments (i.e. funds you purchase) in this account.

Please choose one of the available methods (select one):

- Average Cost** – averages the purchase price of all covered shares.
- First In, First Out** – shares acquired first are sold first.
- Last In, First Out** – shares acquired last are sold first.
- High Cost, First Out** – shares with the highest purchase price are sold first.
- Low Cost, First Out** – share with the lowest purchase price are sold first.
- Loss/Gain Utilization** – shares are sold by taking losses first (short-term, then long-term) and gains last (long-term, then short-term).
- Specific Lot Identification** – you must specify the shares lots to be sold at the time of redemption.

Selecting Specific Lot Identification requires you choose a Secondary Method from the above list to be used in the event that specific lot depletion information is not provided.

Secondary Method: _____

5. DISTRIBUTION OPTIONS

All dividends and capital gains will be reinvested into additional shares of the same fund at net asset value unless otherwise indicated.

- Pay my dividends and capital gain distributions in cash (select payment option below).
- Pay my *dividends in cash* and my *capital gain distributions in additional shares* (select payment option below).
- Pay my *capital gains distributions in cash* and my *dividends in additional shares* (select payment option below).

Payment Options:

- Directly deposit into my bank account* (complete Section 7)
- Send check to the address of record
- Send check to optional payee (complete Section 9)

6. ACCOUNT OPTIONS

TELEPHONE PURCHASE, REDEMPTION AND EXCHANGE

Your account will automatically receive telephone purchase, redemption and exchange privileges unless you check the box(es) below.

I DO NOT WANT: Telephone Purchase Telephone Redemption Telephone Exchange

You must include a voided check (complete Section 7) to establish telephone purchase privileges*.

Systematic Investment Plan* (also complete Section 7)

A minimum investment per fund per month is required: Class I - \$50,000; Class R6 - \$50,000.

- I want to invest directly from my bank account (select one): Monthly Bimonthly (6/Yr.) Quarterly

Investment will occur on the 15th of the month if no selection is made. Exact date may vary 1-2 days.

<u>Start Date</u> (mm/dd/yyyy)	<u>Fund</u>	<u>Amount</u>	<u>Start Date</u> (mm/dd/yyyy)	<u>Fund</u>	<u>Amount</u>
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____

6. ACCOUNT OPTIONS (continued)

Systematic Withdrawal Plan (also complete Section 7)

A minimum account balance of \$250,000 for Class I and \$500,000 for Class R6 is required to establish a systematic withdrawal plan.

I want to establish regular redemptions from this account (select one): Monthly Bimonthly (6/Yr.) Quarterly Semiannually

Start Date
(mm/dd/yyyy)

Fund

Amount

PAYMENT OPTIONS:

\$ _____
\$ _____

- Directly deposit into my bank account* (complete Section 7)
- Send check to address of record
- Send check to optional payee (complete Section 9)

*Allow a minimum of 10 days after our receipt of this application before these options can begin.

7. FINANCIAL INSTITUTION ACCOUNT INFORMATION

You must complete this section when signing up for telephone purchase privileges, a systematic investment plan, or if you want redemption, dividend or capital gains proceeds electronically deposited to your bank account. NOTE: Only one voided check or deposit slip need accompany this application.

Type of Account: Checking Savings Account Number: _____

Name(s) Print as Shown on Bank Account Registration: _____

Bank Name: _____ Bank Routing Number: _____

A Signature Guarantee or a Signature Validation Program Stamp is required as described in Section 10 if the mutual fund account owner(s) as identified in Section 2 and the bank account owner(s) identified above **DO NOT include at least one common owner**. If this is the case, the mutual fund account owner(s) AND the bank account owner(s) must sign in section 10 and have their signatures guaranteed.

You must attach an original voided check or preprinted savings account deposit slip below.

TAPE PREPRINTED
VOIDED CHECK
OR PREPRINTED
SAVINGS ACCOUNT
DEPOSIT SLIP HERE.
PLEASE DO NOT
STAPLE.

IF A SAVINGS
ACCOUNT DEPOSIT
SLIP IS NOT AVAILABLE
SUBMIT INFORMATION
ON OFFICIAL
LETTERHEAD FROM
YOUR FINANCIAL
INSTITUTION.

XXXXX XXXXXXXXXXXX XXXXX
XXXX XXXXXXXXXXXX XX
XXXXXXXXXXXXXXXX XX XXXXX
DATE: _____
PAY TO THE ORDER OF: _____
_____ DOLLARS
FOR _____
!XXXXXXXXXX! XXXXXXXXXXXX* XXXXX

8. INTERESTED PARTY

You may choose to designate an interested party to receive a copy of all correspondence on your account. Interested parties are not authorized to make transactions or any changes to your account. **Please add the following as an Interested Party:**

Name _____

Address _____

City _____ State _____ ZIP _____

9. OPTIONAL PAYEE

Complete this section if you have requested that certain distributions or payments be sent to someone other than the registered owner(s) of the account or somewhere other than the address of record on the account.

Pay to the Order of _____

Address _____

City _____ State _____ ZIP _____

10. SIGNATURE(S) AND CERTIFICATIONS

I/We have full authority and am/are of legal age to purchase shares pursuant to this application, have received a current Prospectus and agree to be bound by its terms. I/We agree that the Fund and its Transfer Agent, Distributor or Advisor or any subsidiary, affiliate or agent, including their officers, trustees, directors or employees will not be liable for acting upon instruction (including telephone instructions) believed to be genuine. Under the penalties of perjury, I/we certify (1) that the Social Security Number(s) or Taxpayer Identification Number(s) above is/are correct; (2) that I/we am/are not subject to back-up withholding because (a) I/we have not been notified that I/we am/are subject to back-up withholding as a result of a failure to report all interest or dividends, or (b) the IRS has provided notification that I/we am/are no longer subject to back-up withholding **[Cross out (2) if it is not correct.];** and (3) I am a U.S. person (including a U.S. resident alien) **[Cross out (3) and complete a W-8 BEN if you are not a U.S. person.].** The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid back-up withholding. I/we also realize that the Madison Funds are not FDIC insured. Shares of the funds are not deposits or obligations of, or guaranteed or endorsed by the Advisor or Distributor. Shares of the funds are not federally insured by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. Investment return and principal value will vary as a result of market conditions or other factors so that shares of the funds, when redeemed, may be worth more or less than their original cost. An investment in the funds involves investment risks, including the possible loss of principal. I/we agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Fund within such time period. As with all personal financial accounts, property may be transferred to the state if no activity occurs in your account within the time period specified by state law and we are unable to communicate with you about your account.

Each person authorized to transact business on this account as identified in Section 2 MUST sign. If more than two authorized individual(s) and/or Trustee(s), include a separate sheet of paper detailing the full name, date of birth, Social Security number and permanent street address for all individuals with their signature(s). Payment of redemption proceeds will not be permitted until application is signed by all authorized parties.

Authorized Individual and/or Trustee

Date

Authorized Individual and/or Trustee

Date

SIGNATURE GUARANTEE STAMP (if required)*

SIGNATURE GUARANTEE STAMP (if required)*

***A Signature Guarantee or a Signature Validation Program Stamp is required if the mutual fund account owner(s) as identified in Section 2 and the bank account owner(s) identified in Section 7 DO NOT include at least one common owner. If this is the case, the mutual fund account owner(s) must have their signatures guaranteed above AND the bank account owner(s) must sign below and have their signatures guaranteed.**

If required, please have each signature separately guaranteed by a bank, savings and loan association, trust company, credit union, broker-dealer, or any other "eligible guarantor institution". These institutions often participate in signature guarantee programs. **A notary public is NOT an acceptable guarantor.**

Bank Account Owner's Signature (if required)*

Date

Bank Account Co-owner's Signature (if required)*

Date

SIGNATURE GUARANTEE STAMP

SIGNATURE GUARANTEE STAMP

11. REPRESENTATIVE INFORMATION – IF APPLICABLE (PLEASE PRINT)

Registered Representative Name

Registered Representative Number

Daytime Telephone Number

Branch Number

Address

City

State

ZIP

Dealer/Firm Name

Dealer Number (if known)