



P.O. Box 8390
Boston, MA 02266-8390
800.877.6089
www.madisonfunds.com

**NOTIFICATION OF CHANGE OF CUSTODIAN ON YOUR IRA OR OTHER ACCOUNT(S)
INFORMATIONAL ONLY - NO ACTION ON YOUR PART IS NECESSARY AT THIS TIME**

Dear Shareholder:

We are writing to inform you that Madison Funds is changing the named custodian for shareholders with several types of retirement accounts, including Traditional, Roth, SEP, SARSEP, and SIMPLE IRAs, as well as Coverdell Education Savings Accounts. As background, the custodian's role in a retirement or education savings account is to hold investments on your behalf and to follow applicable IRS and other government regulations in servicing your custodial account(s). State Street Bank and Trust Company has been serving as the custodian for your account(s) but will resign from this role on or about the close of business on December 31, 2016. Under the terms of your custodial agreement(s), UMB Bank, n.a. ("UMB") has been appointed as successor custodian for your account(s) and will assume these responsibilities on the same date.

This change requires no action on your part and will have no effect on any aspect of your account(s), including your investments and any upcoming contributions or distributions/withdrawals. However, we are required to inform you that you have the option to appoint a different successor custodian by providing written instructions to the below address on or before December 14, 2016.

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Assuming that we don't receive notice that you wish to appoint another custodian by December 14, 2016, you will be deemed to have accepted UMB as successor custodian of your account(s). The applicable agreements and disclosure documents for your account(s) will remain unchanged, other than being amended to indicate UMB as the named custodian. Even though this change is taking place late in 2016, please be aware that any tax reporting for activity in your account(s) anytime in 2016 will reflect UMB as the custodian.

If you have any questions or need additional information, please do not hesitate to contact us at 1-800-877-6089.

Sincerely,

Madison Funds