



NEW ACCOUNT APPLICATION CLASS A and C 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 a retirement account. For assistance call us at (800) 877-6089. **Regular Mail: 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)

- Individual
- Joint (Joint tenants with rights of survivorship unless otherwise specified below.)
- Transfer on Death (Please complete Section 11)
- Gift/Transfer to minor under UGMA/UTMA
- S-Corporation (Please attach copies of Articles of Incorporation, or government issued business license and a copy of the corporation resolution.)
- C-Corporation. If publicly traded provide Quotron symbol or Cusip number: _____
(Please attach copies of Articles of Incorporation, or government issued business license and a copy of the corporation resolution.)
- Other (specify) _____
- 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, CUSTODIAN or NAME AND DATE OF TRUST Birth Date

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Social Security Number - Owner, Custodian

Street Address*

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Tax ID Number (Corporations/Trusts)

City State ZIP

Daytime Telephone Number E-Mail Address

Citizenship: U.S. citizen Resident alien Non-resident alien _____
NOTE: Non-resident aliens must include a government-issued photo ID with this application. **Country of Citizenship**

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Social Security Number - Co-owner, Minor

CO-OWNER, MINOR or TRUSTEE Birth Date

Co-owner Street Address*

City State ZIP

Citizenship: U.S. citizen Resident alien Non-resident alien _____
NOTE: Non-resident aliens must include a government-issued photo ID with this application. **Country of Citizenship**

***Must be a U.S. street address.** To have mail delivered to a different address than your primary address listed above, complete the Other Mailing Address 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 \$1,000 PER FUND)

	<u>CLASS A</u>	<u>CLASS C</u>	<u>PERCENTAGE</u>	<u>OR</u>	<u>AMOUNT</u>
<input type="checkbox"/> Madison Conservative Allocation Fund	<input type="checkbox"/> 165	<input type="checkbox"/> 565	_____		_____
<input type="checkbox"/> Madison Moderate Allocation Fund	<input type="checkbox"/> 166	<input type="checkbox"/> 566	_____		_____
<input type="checkbox"/> Madison Aggressive Allocation Fund	<input type="checkbox"/> 167	<input type="checkbox"/> 567	_____		_____
<input type="checkbox"/> Madison Core Bond Fund	<input type="checkbox"/> 110		_____		_____
<input type="checkbox"/> Madison Diversified Income Fund	<input type="checkbox"/> 111	<input type="checkbox"/> 511	_____		_____
<input type="checkbox"/> Madison Covered Call & Equity Income Fund	<input type="checkbox"/> 1155	<input type="checkbox"/> 555	_____		_____
<input type="checkbox"/> Madison Dividend Income Fund	<input type="checkbox"/> 1779		_____		_____
<input type="checkbox"/> Madison Investors Fund	<input type="checkbox"/> 199		_____		_____
<input type="checkbox"/> Madison Mid Cap Fund	<input type="checkbox"/> 123		_____		_____
<input type="checkbox"/> Madison Small Cap Fund	<input type="checkbox"/> 124		_____		_____
<input type="checkbox"/> Madison International Stock Fund	<input type="checkbox"/> 122		_____		_____
Please make check payable to Madison Funds.	TOTAL		<u>100%</u>	OR	\$ _____

Class A shares will be purchased, if no class of shares is selected. If more than one fund is selected, accounts must have identical registration and options, and **will be linked for Rights of Accumulation.** If no contribution year is selected, current year with be used. All dividend and capital gains will be reinvested into additional shares of the same fund at net asset value.

No money need accompany this application if you are purchasing by wire transfer, establishing an Automatic Investment or Payroll Deduction Plan, or if this account is being established with a transfer of assets. Please indicate below:

- This is a new account for an order already placed by wire transfer.
- This is a new account being established with an Automatic Investment or Payroll Deduction Plan **(complete Section 6).**
- This is a new account being established with a transfer assets **(complete and attach Madison Transfer Form).**

Shares purchased by check or ACH electronic funds transfer are not available for redemption until such purchase(s) 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)**
- I want all of my cash distributions to be reinvested into a different Madison Fund as indicated below. (You must have an existing account in that fund or be establishing one with this application.) Name of other fund: _____

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*.

Payroll Deduction Plan*

I want to invest directly from my payroll. Complete and attach the Madison Payroll Deduction/Direct Deposit Form.

Automatic Investment Plan* (also complete Section 7)

A minimum investment of \$50 per fund per month is required.

I want to invest directly from my bank account (select one): Twice Monthly (24/Yr.) 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> <small>(mm/dd/yyyy)</small>	<u>Fund</u>	<u>Amount</u>	<u>Start Date</u> <small>(mm/dd/yyyy)</small>	<u>Fund</u>	<u>Amount</u>
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____

Systematic Exchange Plan

A \$5,000 minimum account balance is required to establish a systematic exchange plan; \$50 minimum exchange per fund.

- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)
- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)
- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)

Systematic Withdrawal Plan* (also complete Section 7)

A \$5,000 minimum account balance is required to establish a systematic withdrawal plan; \$50 minimum withdrawal per fund.

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

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

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 Medallion Signature Guarantee or a Signature Validation Program Stamp is required as described in Section 12 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 12 and have their signatures guaranteed.

You must attach an original voided check or preprinted savings account deposit slip below, or include a copy of your account statement with this form.

**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 XXXX XXXXXXXXXXXX XX XXXXXXXXXXXX XX XXXXX	XXXXX
PAY TO THE ORDER OF: _____	DATE: _____
_____ DOLLARS	
FOR _____	
!XXXXXXXXXX! XXXXXXXXXXXXXII* 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. REDUCED SALES CHARGES (CLASS A-SHARE ACCOUNTS ONLY)

Rights of Combination. I qualify for rights of combination as described in the Prospectus. Listed below are other accounts with Madison Funds, or Members Variable Annuity, which may entitle me to a reduced sales charge.

Account or Policy No., Name on Account and Value of Account or Policy

Account or Policy No., Name on Account and Value of Account or Policy

Letter of Intention. It is my intention to invest over a 13-month period an aggregate amount of at least:

- \$25,000 \$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000

Eligible to purchase shares at Net Asset Value as described in the Prospectus. Reason _____

Check one: All purchases This purchase only (NAV Transfer Program)

11. TRANSFER ON DEATH

Transfer on Death account registration is optional and available only for Individual and Joint Tenants with Right of Survivorship registrations. It is not available for Tenants in Common, Tenants by the Entirety, or Community Property registrations. When establishing a custodial account, Transfer on Death is not applicable.

You may elect to have your shares transferred upon death directly to your designated beneficiaries. If you choose to name one or more beneficiaries for the account(s) you are opening with Madison Funds, all shares in the account, including those purchased in the future, will be transferred directly to the designated beneficiaries upon your death. If you designate one or more beneficiaries for your account(s), you have the right to change or revoke the beneficiary designation at any time in the future. If you elect to use this method of transferring the shares in your account upon your death, please complete the form below. Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set for the minor. By not providing this information the owner is representing that all of the named beneficiaries have reached the age of majority and therefore are not minors.

I request that mutual fund account(s) that are opened with this application be registered in beneficiary form under the Uniform Transfer on Death Security Registration Act. I assign ownership upon my death to the beneficiary(ies) named below. I direct the Transfer Agent to transfer the shares in such accounts and any unpaid dividends and capital gain distributions in accordance with this direction and the provisions of applicable law. If the account(s) created with this application is/are established as Joint Tenants with Right of Survivorship, no transfer of ownership of shares under this beneficiary designation will occur until the death of all owners of the account(s). This beneficiary designation may be modified or revoked for any such account any time prior to the death of the last surviving owner of the account.

I understand the Madison Funds will use the “per capita” method of beneficiary designation, where beneficiary rights end with the death of the beneficiary, unless I check the “Per Stirpes” box below in which case the ownership will pass to the legal descendants of the beneficiary in the event a designated beneficiary dies before the account owner(s). Percentages will be split equally if none are chosen.

Per stirpes

1. _____
Name Relationship Birth Date **and/or** Social Security Number Percentage

Guardian name, if minor Address City State ZIP

2. _____
Name Relationship Birth Date **and/or** Social Security Number Percentage

Guardian name, if minor Address City State ZIP

3. _____
Name Relationship Birth Date **and/or** Social Security Number Percentage

Guardian name, if minor Address City State ZIP

IMPORTANT: If you are married and reside in a community property or marital property state you will need to obtain your spouse’s consent if you have not designated your spouse as primary beneficiary (signature required below). If this is a joint account and the owners identified in Section 2 are married to each other, no spousal consent is required.

Spousal Consent - For use in community or marital property states (AZ, CA, ID, LA, NV, NM, TX, WA and WI).

As the spouse of the account owner named in Section 2, I expressly consent to the primary beneficiary(ies) designated above.

First Name M.I. Last Name

Signature Date

12. SIGNATURE AND CERTIFICATIONS

By signing, I certify and agree that: I have full authority and am of legal age to purchase mutual fund shares pursuant to this application. I have received and read the current prospectus and/or the summary prospectus for each of the Funds in which I am investing. I understand the investment objectives and policies of the Fund(s) and agree to be bound by terms of the prospectus. I understand shares of the Funds are not deposits or obligations of, or guaranteed or endorsed by any bank, are not federally insured by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency, and that an investment in mutual fund shares involves risks, including the possible loss of principal.

I agree that the Funds 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. I will review all statements upon receipt and will notify the Funds immediately if there is a discrepancy. I understand that my property may be transferred to the appropriate state if no activity/communication occurs in the account within the time period specified by my state's law.

Select one:

I am a U.S. citizen. I am a resident alien.

I/we certify under penalties of perjury that: (1) that the Social Security number(s) or Taxpayer Identification number(s) above is/are correct; and (2) I/we are not subject to IRS backup withholding because (a) I/we are exempt from backup withholding; or (b) I/we have not been notified by the IRS that I/we are subject to backup withholding; or (c) I/we have been notified by the IRS that I/we are no longer subject to backup withholding.

OR

I/we are non-resident alien and certify under penalties of perjury that I/we are not a U.S. Citizen or resident alien, and that I/we are "exempt foreign person(s)" as defined under IRS regulations. I/we have attached a completed W-8BEN form and a copy of government-issued ID(s) as proof of my/our foreign tax status.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Individual Signature or Corporation, Owner, Custodian Date

SIGNATURE GUARANTEE STAMP (if required)*

Co-owner (required for joint account) Date

SIGNATURE GUARANTEE STAMP (if required)*

***A Medallion 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 medallion programs. **A notary public is NOT an acceptable guarantor.**

Bank Account Owner's Signature (if required)* Date

SIGNATURE GUARANTEE STAMP

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

SIGNATURE GUARANTEE STAMP

13. REPRESENTATIVE INFORMATION (PLEASE PRINT)

Registered Representative Name Registered Representative Number Daytime Telephone Number

Branch Number Address City State ZIP

Dealer/Firm Name Dealer Number (if known)