

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301(c)(2), Section 316(a), Section 316(b)(4)

18 Can any resulting loss be recognized? ▶ Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable year is fiscal year ending December 31, 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ February 27, 2020

Paid Preparer Use Only	Print your name ▶ <u>Greg Hoppe</u>	Preparer's signature	Title ▶ <u>Treasurer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date		
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Form 8937 Attachment

Lines 10,12,14,15 and 16

Madison Covered Call & Equity Strategy Fund
EIN: 20-1379652

CUSIP	Ticker Symbol	Record Date	Ex Date	Payment Date	Total Distribution Per Share	Non-Taxable Return of Capital Per Share
557437100	MCN	3/15/2019	3/14/2019	3/29/2019	0.180000	0.053159
557437100	MCN	6/18/2019	6/17/2019	6/28/2019	0.180000	0.053159
557437100	MCN	9/18/2019	9/17/2019	9/30/2019	0.180000	0.053159
557437100	MCN	12/17/2019	12/16/2019	12/30/2019	0.180000	0.053159

Effect on Cost Basis

The adjusted tax basis of the shareholder's shares is decreased by the per share return of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as return of capital exceed a shareholder's adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange of property.

Shareholders should consult with their tax advisors for more information.