

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Madison Covered Call &amp; Equity Strategy Fund</b>		2 Issuer's employer identification number (EIN) <b>20-1379652</b>	
3 Name of contact for additional information <b>Greg Hoppe</b>	4 Telephone No. of contact <b>(608) 274-0300</b>	5 Email address of contact <b>greggh@madisonadv.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>550 Science Drive</b>		7 City, town, or post office, state, and ZIP code of contact <b>Madison, WI 53711</b>	
8 Date of action <b>See Item 14 Below</b>	9 Classification and description <b>Return of Capital Distribution</b>		
10 CUSIP number <b>557437100</b>	11 Serial number(s)	12 Ticker symbol <b>MCN</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Madison Covered Call & Equity Strategy Fund (the "Fund") declares and pays dividends to its shareholders on a quarterly basis. The per share amounts are set forth on the attached schedule. In January 2021, the Fund determined that its earning and profits for the fiscal year ending December 31, 2020 were insufficient to characterize the full amount of those distributions to shareholders as dividends under IRC section 301(c). As a result of this determination, a portion of those distributions has been characterized as a return of capital.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See attachment for the per share amounts identified as return of capital. These amounts will reduce a shareholder's adjusted tax basis in its shares of the Fund. To the extent the return of capital exceeds a shareholder's adjusted tax basis in its shares of the Fund, such excess will be recognized as a capital gain.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See attachment**



**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)**

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

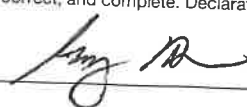
18 Can any resulting loss be recognized? ► **Not applicable**

Multiple horizontal lines for providing information regarding loss recognition.

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, 2020.**

Multiple horizontal lines for providing other information necessary to implement the adjustment.

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 ► **2/27/21**

Print your name ► **Greg Hoppe**

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

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054



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	3/17/2020	3/16/2020	3/31/2020	0.180000	0.055928
557437100	MCN	6/16/2020	6/15/2020	6/30/2020	0.180000	0.055928
557437100	MCN	9/16/2020	9/15/2020	9/30/2020	0.180000	0.055928
557437100	MCN	12/16/2020	12/15/2020	12/30/2020	0.180000	0.055928

Effect on Cost Basis

The adjusted tax basis of each shareholder's investment 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 additional guidance.

