



PAYROLL DEDUCTION/ DIRECT DEPOSIT FORM

To establish a payroll deduction/direct deposit plan for a new or existing account, complete and sign this form. **Note: Your employer must be able to accommodate this feature. Contact them first to determine if they support payroll deduction/direct deposit and what frequency limitations you may have for your purchase plan.** Allow a minimum of 30 days after receipt of this form before this option can begin. 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.**

1. ACCOUNT REGISTRATION (PLEASE PRINT)

Owner or Name _____

Street Address _____

City _____ State _____ ZIP _____

Daytime Telephone Number _____

____ - ____ - ____

Social Security Number (Individual who's payroll we are receiving)

This is a new account with Madison Funds (new account application enclosed).

2. CONTRIBUTION ELECTION - Minimum deposit \$50 per fund per month.

Please deduct \$_____ (whole dollar amount only) each pay period and credit to my Madison Funds account(s) as indicated below in the Investment Selection section. Minimum deposit per pay period is based on frequency.

How frequent are your pay periods: Biweekly (26 times per year; minimum \$25) Monthly (once per month; minimum \$50)

Twice Monthly (24 times per year; minimum \$25)

Note: You can select only one fund in the Investment Selection section below if you sign up for a \$25 per pay period biweekly or twice-monthly option.

3. INVESTMENT SELECTION

- Allocate the amount deducted from my payroll according to the percentage(s) indicated below.
- Change my investment allocation as indicated below.

| | CLASS A | CLASS B | CLASS C | CLASS Y | ACCOUNT NUMBER <small>(if this is a new account, write "new")</small> | PERCENTAGE |
|--|-------------------------------|------------------------------|------------------------------|-------------------------------|--|-------------|
| <input type="checkbox"/> Madison Conservative Allocation Fund..... | <input type="checkbox"/> 165 | <input type="checkbox"/> 265 | <input type="checkbox"/> 565 | | _____ | _____ |
| <input type="checkbox"/> Madison Moderate Allocation Fund..... | <input type="checkbox"/> 166 | <input type="checkbox"/> 266 | <input type="checkbox"/> 566 | | _____ | _____ |
| <input type="checkbox"/> Madison Aggressive Allocation Fund..... | <input type="checkbox"/> 167 | <input type="checkbox"/> 267 | <input type="checkbox"/> 567 | | _____ | _____ |
| <input type="checkbox"/> Madison Government Money Market Fund..... | <input type="checkbox"/> 1101 | | | | _____ | _____ |
| <input type="checkbox"/> Madison Tax-Free Virginia Fund..... | | | | <input type="checkbox"/> 6394 | _____ | _____ |
| <input type="checkbox"/> Madison Tax-Free National Fund..... | | | | <input type="checkbox"/> 6397 | _____ | _____ |
| <input type="checkbox"/> Madison High Quality Bond Fund..... | | | | <input type="checkbox"/> 6391 | _____ | _____ |
| <input type="checkbox"/> Madison Core Bond Fund..... | <input type="checkbox"/> 110 | <input type="checkbox"/> 210 | | <input type="checkbox"/> 6610 | _____ | _____ |
| <input type="checkbox"/> Madison Corporate Bond Fund..... | | | | <input type="checkbox"/> 6406 | _____ | _____ |
| <input type="checkbox"/> Madison High Income Fund..... | <input type="checkbox"/> 112 | <input type="checkbox"/> 212 | | <input type="checkbox"/> 6612 | _____ | _____ |
| <input type="checkbox"/> Madison Diversified Income Fund..... | <input type="checkbox"/> 111 | <input type="checkbox"/> 211 | <input type="checkbox"/> 511 | | _____ | _____ |
| <input type="checkbox"/> Madison Covered Call & Equity Income Fund..... | <input type="checkbox"/> 1155 | | <input type="checkbox"/> 555 | <input type="checkbox"/> 6655 | _____ | _____ |
| <input type="checkbox"/> Madison Dividend Income Fund..... | | | | <input type="checkbox"/> 6401 | _____ | _____ |
| <input type="checkbox"/> Madison Large Cap Value Fund..... | <input type="checkbox"/> 120 | <input type="checkbox"/> 220 | | <input type="checkbox"/> 6620 | _____ | _____ |
| <input type="checkbox"/> Madison Investors Fund..... | <input type="checkbox"/> 199 | | | <input type="checkbox"/> 6399 | _____ | _____ |
| <input type="checkbox"/> Madison Mid Cap Fund..... | <input type="checkbox"/> 123 | <input type="checkbox"/> 223 | | <input type="checkbox"/> 6623 | _____ | _____ |
| <input type="checkbox"/> Madison Small Cap Fund..... | <input type="checkbox"/> 124 | <input type="checkbox"/> 224 | | <input type="checkbox"/> 6624 | _____ | _____ |
| <input type="checkbox"/> Madison International Stock Fund..... | <input type="checkbox"/> 122 | <input type="checkbox"/> 222 | | <input type="checkbox"/> 6622 | _____ | _____ |
| For IRA accounts, contributions will be posted current year only. | | | | TOTAL | _____ | 100% |

(Continued on Back. Complete the Reverse Side with your Employer. Sign and return to Madison Funds)

4. CANCEL PAYROLL DEDUCTION/DIRECT DEPOSIT PLAN

Stop my payroll deduction into my Madison account(s). **IMPORTANT: You must also notify your payroll department.**

Account Number: _____

5. EMPLOYER INFORMATION

IMPORTANT: Please have your payroll department complete this portion of your application to ensure they support a payroll deduction plan and will send us your payroll deduction/contribution every pay period.

Employer Name

Employer Contact Name

Employer Address

Employer Contact Telephone Number

City State ZIP

Employer Authorization Date

Important Employer Information:

DO NOT REMIT PAYROLL CONTRIBUTIONS UNTIL THE ACCOUNT SETUP HAS BEEN VERIFIED BY MADISON FUNDS. YOU WILL RECEIVE A LETTER OF CONFIRMATION WITH THE ORIGINAL COPY OF THIS FORM AS NOTICE TO ACTIVATE THE PAYROLL OPTION FOR THE EMPLOYEE.

Remittance Instructions:

State Street Bank & Trust Company
Attn: Custody & Shareholder Services
Madison Funds
225 Franklin Street
Boston, MA 02110

ABA Routing Number: 011000028

17 Digit Account Number:

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|
| 9 | 9 | 0 | 5 | - | 5 | 1 | 0 | 5 | - | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|

The last nine digits should be the employee/account owner's social security number.

Must be coded checking account.

IF YOU HAVE ANY QUESTIONS, PLEASE CALL SHAREHOLDER SERVICES AT 1-(800) 877-6089.

6. SIGNATURE

Please authorize your payroll deduction by signing below. This information accurately reflects my investment objectives and shareholder service selection. I have full authority and am/are of legal age to purchase shares pursuant to this for, have received a current prospectus and agree to be bound by its terms. Under penalties of perjury I certify (1) that the social security number or taxpayer identification number above is correct and (2) that I am subject to back-up withholding as a result of failure to report all interest or dividends or the IRS has provided notification that I am no longer subject to back-up withholding [Cross out #2 if incorrect.] I/we also realize that 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.

Signature of Owner/Shareholder

Signature Co-owner (of account if joint)

Date