

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Madison Large Cap Growth Fund		39-1894315	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Greg Hoppe	(608) 274-0300	gregqh@madisonadv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
550 Science Drive		Madison, WI 53711	
8 Date of action		9 Classification and description	
2/26/2016		Tax-free reorganization/merger under IRC Section 368(a)	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

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 ▶ On February 26, 2016, the Madison Large Cap Growth Fund (the "Acquired Fund") merged into the Madison Investors Fund (the "Acquiring Fund") in a tax-free reorganization. The Acquiring Fund acquired all of the assets and assumed all of the liabilities of the Acquired Fund in exchange for Acquiring Fund shares. Those Acquiring Fund shares were distributed by the Acquired Fund to its shareholders in complete liquidation of the Acquired Fund. As a result of the reorganization, shareholders of all classes of the Acquired Fund surrendered their Acquired Fund shares in exchange for Acquiring Fund shares of the corresponding class equal in value to the net asset value of the Acquired Fund shares surrendered (as of February 26, 2016).
 See attachment for more information.

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

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 ▶ _____

Tax-free reorganization under IRC section 368(a).

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of this event.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The reportable tax year is 2016.

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 ▶ 4/8/16

Print your name ▶ Greg Hoppe

Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>Kevin J. Collins</u>		<u>4/8/16</u>		<u>P00392866</u>
	Firm's name ▶ <u>State Street Corporation, Fund Administration - Tax Department</u>	Firm's EIN ▶ <u>04-1867445</u>		Phone no. <u>617-786-3000</u>	
	Firm's address ▶ <u>1 Iron Street, 9th Floor, Boston, MA 02210</u>				

Form 8937 Attachment

Lines 10,12,14,15 and 16

**Acquired Fund - Shares Surrendered
Madison Large Cap Growth Fund, EIN: 39-1894315**

Date of Action	Ticker	CUSIP	Class	NAV per Share
2/26/2016	MCAAX	557492774	A	17.4857
2/26/2016	MYLGX	557492758	Y	17.6512

**Acquiring Fund - Shares Received
Madison Investors Fund, EIN: 54-6253597**

Date of Action	Ticker	CUSIP	Class	NAV per Share
2/26/2016	MNVAX	557492394	A	17.8455
2/26/2016	MINVX	557492493	Y	17.8627

Class	Exchange Ratio
A	0.9798
Y	0.9882

NAVs shown above are as of immediately prior to the merger.
Exchange ratio represents the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

Effect on Cost Basis

The Reorganization had no effect on cost basis. In general, each shareholder has an aggregate basis in Acquiring Fund shares received equal to the aggregate basis of that shareholder's Acquired Fund shares surrendered.

To determine the per-share cost basis of each Madison Investors Fund shares acquired in the Reorganization, divide the per-share cost basis of each Madison Large Cap Growth Fund shares held just prior to the Reorganization by the 'Exchange Ratio' shown above.

Shareholders should consult with their tax advisors for more information.