

Shareholder Services

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Section 19(a) Notice to Shareholders of the Madison Covered Call & Equity Income Fund

The Madison Covered Call & Equity Income Fund (the "Fund") has declared a third quarter, 2014 distribution of \$0.20 per share to shareholders of record on September 29, 2014 with the distribution paid on September 30, 2014.

Due to various regulations on investments in mutual funds, certain distributions made during the calendar year must be identified as "Return of Capital" for accounting purposes until the end of the fiscal year when the tax code permits a "re-categorization" of income or gains. As a result, when distributions are made during the year from the Fund, shareholders receive a so-called "19(a) Notice" in the mail identifying the distribution as "Return of Capital". As is customary at the end of the calendar year, the Fund will send Form 1099-DIV instructing the shareholder how to report these distributions for income tax purposes.

The Fund currently does not anticipate that any of the distributions paid during the 2014 calendar year will be classified as "Return of Capital" for tax purposes. The final determination of the source of the 2014 distributions will be made after the end of the Fund's fiscal year and will be reported to you in January 2015 on Form 1099-DIV.

The Fund's policy is to make distributions to shareholders on a quarterly basis. Shareholders should note that the Fund's regular distribution amount is subject to change as a result of market conditions or other factors.