

Madison Covered Call & Equity Strategy Fund
Form DEFR14A
July 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
 CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY
RULE 14A-6(E)(2)).
 Definitive Proxy Statement.
 Definitive Additional Materials.
 Soliciting Material Pursuant to ss.240.14a-12.

MADISON COVERED CALL & EQUITY STRATEGY FUND
MADISON STRATEGIC SECTOR PREMIUM FUND
(Names of Registrant As Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

- No Fee Required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Explanatory Note

We are filing this amended definitive proxy statement to reflect the proper voting requirement with respect to Proposal 2, as well as to update the beneficial ownership of securities information in the original definitive proxy statement filed with the Securities and Exchange Committee on July 25, 2016. We will print and distribute to our stockholders this revised definitive proxy statement in lieu of the original definitive proxy statement.

MADISON COVERED CALL & EQUITY STRATEGY FUND
MADISON STRATEGIC SECTOR PREMIUM FUND
550 SCIENCE DRIVE
MADISON, WI 53711

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 8, 2016

Notice is hereby given for the joint annual meeting of shareholders of the Madison Covered Call & Equity Strategy Fund ("MCN") and the Madison Strategic Sector Premium Fund ("MSP") (MCN and MSP are each referred to herein, individually, as a "Fund" and collectively, the "Funds"). The joint annual meeting of shareholders of the Funds will be held at the offices of the Funds, 550 Science Drive, Madison, Wisconsin 53711, on Thursday, September 8, 2016, at 9:00 a.m. Central time (the "Annual Meeting") to consider the following proposals (the "Proposals"):

PROPOSALS:

- To elect Trustees to the Board of Trustees of each Fund (each a "Board" and collectively, the "Boards") as outlined below:
1. To elect Trustees to the Board of Trustees of each Fund (each a "Board" and collectively, the "Boards") as outlined below:
 - 1.a. For MCN only, to elect one Trustee as a Class III Trustee to serve until the Fund's 2019 annual meeting of shareholders or until his/her successor shall have been elected and qualified.
 - 1.b. For MSP only, to elect two Trustees as Class II Trustees to serve until the Fund's 2019 annual meeting of shareholders or until his/her successor shall have been elected and qualified; and
 2. For MSP only, to consider and vote upon a shareholder proposal, if properly presented before the Meeting; and

To transact such other business as may properly come before the joint annual meeting or any adjournments or postponements thereof.

THE BOARDS OF THE FUNDS, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 1 (1.a. and 1.b.): ELECTION OF EACH BOARD TRUSTEE NOMINEE.

THE BOARD OF MSP, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMEND THAT YOU VOTE AGAINST PROPOSAL 2: SHAREHOLDER PROPOSAL.

Each Board has fixed the close of business on June 23, 2016 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. We urge you to complete, sign, date, and mail the enclosed proxy in the postage-paid envelope provided so you will be represented at the Annual Meeting.

By order of the Boards of Trustees

Holly S. Baggot, Secretary

Madison, Wisconsin

August 7, 2016

It is important that your shares be represented at the Annual Meeting in person or by proxy. Whether or not you plan to attend the Annual Meeting, please vote by mail by signing, dating and returning the enclosed proxy card in the accompanying postage-paid envelope. If you wish to attend the Annual Meeting and vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you may have submitted. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy. Your vote is extremely important. No matter how many or how few shares you own, please send in your proxy card today.

MADISON COVERED CALL & EQUITY STRATEGY FUND
MADISON STRATEGIC SECTOR PREMIUM FUND
PROXY STATEMENT
FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 8, 2016

This proxy statement (the "Proxy Statement") is furnished to shareholders of the Madison Covered Call & Equity Strategy Fund ("MCN") and the Madison Strategic Sector Premium Fund ("MSP") (each, individually a "Fund" and collectively, the "Funds") in connection with the solicitation by the Boards of Trustees of the Funds (each a "Board" and collectively, the "Boards") of proxies to be voted at the joint annual meeting of shareholders of the Funds to be held on Thursday, September 8, 2016 at 9:00 a.m., Central Time, and any adjournments or postponements thereof (the "Annual Meeting"). The Annual Meeting will be held at the offices of the Funds, 550 Science Drive, Madison, Wisconsin 53711. Each share of each Fund (collectively, the "Shares") is entitled to one vote on each respective proposal for such Fund, and each fractional share is entitled to a fractional vote thereon. Holders of Shares of each Fund are referred to herein as "Shareholders."

This Proxy Statement gives you the information you need to vote on the matters listed on the accompanying Notice of Joint Annual Meeting of Shareholders. Much of the information in this Proxy Statement is required under rules of the Securities and Exchange Commission ("SEC"). If there is anything you don't understand, please contact the Fund at our toll-free number, 800-767-0300.

Each Fund will furnish, without charge, a copy of its most recent Annual Report and Semi-Annual Report to Shareholders to any shareholder upon request. Requests should be directed to Madison Asset Management, LLC, 550 Science Drive, Madison, Wisconsin 53711, or by calling, toll-free, 800-767-0300.

The Notice of Joint Annual Meeting of Shareholders, this Proxy Statement and the enclosed proxy card are first being sent to Shareholders on or about August 7, 2016.

Important Notice Regarding the Availability of Proxy Materials

This Proxy Statement is available at the website listed on your proxy card.

INFORMATION TO HELP YOU UNDERSTAND AND VOTE ON THE PROPOSALS

While we strongly encourage you to read the full text of this Proxy Statement, we are also providing you the following brief overview of the proposals addressed in this Proxy Statement (the "Proposals"), in a Question and Answer format, to help you understand and vote on the Proposals. Your vote is important. Please vote by completing and returning the enclosed proxy card in the enclosed postage-paid return envelope.

•Why are you sending me this information?

You are receiving these materials because on June 23, 2016 (the "Record Date"), you owned Shares of one or both of the Funds and, as a result, have a right to vote on the Proposals affecting your Fund. Each Share of the each Fund is entitled to one vote on the Proposal(s) for such Fund, and each fractional Share is entitled to a fractional vote thereon, with no cumulative voting.

•Why is a shareholder meeting being held?

Because the shares of each Fund are listed on the New York Stock Exchange (the "NYSE") under the ticker symbols MCN and MSP, and each Fund must hold an annual meeting of shareholders to elect Trustees each fiscal year, and to act on any other business as may properly come before the meeting.

•What proposals will be voted on at the Annual Meeting?

MCN only. Shareholders of MCN are being asked to vote on one proposal.

1. Elect one Trustee as a Class III Trustee of the Board (Mr. Steven P. Riege is the nominee) to serve until the Fund's 2019 annual meeting of shareholders or until his successor shall have been elected and qualified ("Proposal 1.a")

MSP only. Shareholders of MSP are being asked to vote on two proposals.

1. Elect two Trustees as Class II Trustees of the Board (Ms. Katherine L. Frank and Mr. James R. Imhoff, Jr. are the nominees) to serve until the Fund's 2019 annual meeting of shareholders or until her/his successor shall have been elected and qualified ("Proposal 1.b"), and

2. If properly presented before the meeting, a shareholder proposal regarding self-tender offer ("Proposal 2")

•Will your vote make a difference?

YES! Your vote is important and could make a difference in the governance of each Fund, no matter how many Shares you own.

•Who is asking for your vote?

The enclosed proxy is solicited by the Boards for use at the Annual Meeting to be held on Thursday, September 8, 2016, and, if the Annual Meeting is adjourned or postponed, at any later meetings, for the purposes stated in the Notice of Joint Annual Meeting of Shareholders.

•How do the Boards recommend that Shareholders vote on the Proposals?

The Boards of the MCN and MSP, including the Independent Trustees, each unanimously recommends, to its respective shareholders that you vote FOR Proposal: Election of each Board Trustee Nominee.

The Board of MSP, including the Independent Trustees, unanimously recommends that you vote AGAINST Proposal 2: Shareholder Proposal regarding Self-Tender Offer

•Who is eligible to vote?

Shareholders of record of each Fund at the close of business on the Record Date are entitled to be present and to vote at the Annual Meeting or any adjournment or postponement thereof on such Fund's respective proposal(s). Each Fund will vote separately.

•How do you vote your Shares?

Whether or not you plan to attend the Annual Meeting, we urge you to complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided so your Shares will be represented at the Annual Meeting. If you wish to attend the Annual Meeting and vote in person, you will be able to do so. You may contact the Funds at 800-767-0300 to obtain directions to the site of the Annual Meeting. Shares represented by duly executed proxies received prior to the Annual Meeting will be voted in accordance with your instructions. If you sign the proxy, but do not fill in a vote, your Shares will be voted in accordance with your Fund's Board recommendation. If any other business is brought before the Annual Meeting, your Shares will be voted at the proxyholders' discretion.

Shareholders who execute proxies may revoke them at any time before they are voted by filing with the Secretary of the applicable Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

Broker-dealer firms holding Shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their Shares on applicable Fund's Proposals. Under current interpretations of the NYSE, with regard to Proposal 2 only (relating to the shareholder proposal regarding self-tender offer), broker-dealers that are members of the NYSE and that have not received instructions from a customer may not vote such customer's Shares on the Proposal. Accordingly, if you beneficially own Shares that are held in "street name" through a broker-dealer or that are held of record by a service organization, and if you have not given or do not give voting instructions for your Shares, your Shares may not be voted at all. As a result, you are strongly encouraged to be sure your broker-dealer or service organization has instructions as to how your Shares are to be voted.

A signed proxy card or other authorization by a beneficial owner of Shares that does not specify how the beneficial owner's Shares are to be voted on one or both of the Proposals will be deemed to be an instruction to vote such Shares in accordance with your Fund's Board recommendation of such Proposal(s). If any other business is brought before the Meeting, your Shares will be voted at your proxy holder's discretion.

•What vote is required to approve the Proposals?

For Proposal 1: Election of each Fund Boards Trustee Nominees must be approved by the affirmative vote of a majority of the Shares present in person at the Annual Meeting or represented by proxy so long as a quorum is present. Votes withheld will have the same effect as votes against the Proposals, but “broker non-votes” will have no effect on the outcome of the vote on the Proposals. Each Fund will vote separately.

For Proposal 2. The approval of the Shareholder Proposal would require the affirmative vote of the holders of a majority of the Shares present in person at the Annual Meeting or represented by proxy so long as a quorum is present. This Proposal is a non-binding shareholder advisory vote and, if approved, would serve only as a recommendation to the Board. Because “affirmative” votes are necessary to approve Proposal 2, abstentions and broker non-votes have the effect of negative votes on this proposal.

•How many Shares of the Funds were outstanding as of the Record Date?

At the close of business on the Record Date, the following Shares were outstanding of each Fund:

MCN: 19,268,423

MSP: 5,798,291

PROPOSAL 1: ELECTION OF TRUSTEES

Each Fund's Shares are listed on the NYSE, which requires each Fund to hold an annual meeting of Shareholders to elect Trustees each fiscal year.

Shareholders of each Fund are being asked to elect Board Trustees to the Board of their Fund as described below: For MCN only. To elect one Trustee as a Class III Trustee (Mr. Steven P. Riege is the nominee) to serve until the Fund's 2019 annual meeting of Shareholders or until his successor shall have been elected and qualified.

Composition of the MCN Board of Trustees. The MCN Board of Trustees is classified into three classes of Trustees: Class I Trustees, Class II Trustees and Class III Trustees. Assuming the Class III trustee nominee is elected at the Annual Meeting, the Board will be constituted as follows:

Class I Trustees. Mr. Philip E. Blake is the sole Class I Trustee. It is currently anticipated that the Class I Trustee will next stand for re-election at the Fund's 2017 annual meeting of Shareholders.

Class II Trustees. Mr. James R. Imhoff, Jr. is the sole Class II Trustee. It is currently anticipated that the Class II Trustee will next stand for re-election at the Fund's 2018 annual meeting of Shareholders.

Class III Trustees. Mr. Steven P. Riege is the sole Class III Trustee. If elected, the term of Class III Trustee will continue until the Fund's 2019 annual meeting of Shareholders, or until his successor shall have been elected and qualified.

Generally, the Trustees of only one class are elected at each annual meeting, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three year period. If elected at the Annual Meeting, the Class III Trustee will hold office until the Fund's 2019 annual meeting of Shareholders or until his successor shall have been elected and qualified. The other Trustees of the Fund will continue to serve under their current terms as described above. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the Class III Trustee nominee named above. The Class III Trustee nominee nominated by the Board has indicated that he consents to serve as a Trustee if elected at the Annual Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

For MSP only. To elect two Trustees as Class II Trustees (Ms. Katherine L. Frank and Mr. James R. Imhoff, Jr. are the nominees) to serve until the Fund's 2019 annual meeting of Shareholders or until her/his successor shall have been elected and qualified.

Composition of the MSP Board of Trustees. The MSP Board of Trustees is classified into three classes of Trustees: Class I Trustees, Class II Trustees and Class

III Trustees. Assuming the Class II Trustees nominee are elected at the Annual Meeting, the Board will be constituted as follows:

Class I Trustees. Mr. Philip E. Blake is the sole Class I Trustee. It is currently anticipated that the Class I Trustee will next stand for re-election at the Funds' 2018 annual meeting of Shareholders,

Class II Trustees. Ms. Katherine L. Frank and Mr. James R. Imhoff, Jr. are the Class II Trustees and are standing for election at the Annual Meeting. If elected, the term of each Class II Trustee will continue until the Fund's 2019 annual meeting of Shareholders or until her/his successor shall have been elected and qualified.

Class III Trustees. Mr. Frank E. Burgess and Mr. Steven P. Riege are the current Class III Trustees. It is currently anticipated that the Class III Trustees will stand for re-election at the Fund's 2017 annual meeting of Shareholders.

Generally, the Trustees of only one class are elected at each annual meeting, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three year period. If elected at the Annual Meeting, the Class II Trustees will hold office until the Fund's 2019 annual meeting of Shareholders or until his or her successor shall have been elected and qualified. The other Trustees of the Fund will continue to serve under their current terms as described above. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the Class II Trustee nominees named above. Each of the Class II Trustee nominees nominated by the Board has indicated that he/she consents to serve as a Trustee if elected at the Annual Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

For each Fund.

Trustees. Certain information concerning the Trustees and officers of each Fund is set forth in the tables below. The Trustees who are "interested persons" (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")) are indicated below. Independent Trustees are those Trustees who are not interested persons of the Fund, the Fund's investment adviser, Madison Asset Management, LLC ("MAM"), or MAM's parent company, Madison Investment Holdings, Inc. ("MIH") (MAM and MIH are collectively referred to herein as "Madison") and comply with the definition of "independent" as set forth in Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Independent Trustees"). Each Fund is part of a fund complex (referred to herein as the "Fund Complex") currently comprised of 38 open-end (mutual) funds and two closed-end funds, including the Funds. Unless otherwise indicated, the business address of each Trustee and officer of the Fund is c/o Madison Asset Management, LLC, 550 Science Drive, Madison, Wisconsin 53711.

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form DEFR14A

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ²	Other Directorships Held
Philip E. Blake 550 Science Drive Madison, WI 53711 Born 1944	Trustee, MCN and MSP	MCN - Class I Trustee since 2012; to serve until 2017. MSP - Class I Trustee since 2005; to serve until 2018.	Retired investor Lee Enterprises, Inc. (news & advertising publisher), Madison, WI, Vice President, 1998 - 2001 Madison Newspapers, Inc., Madison, WI, President and Chief Executive Officer, 1993 - 2000	40	Edgewood College, 2003 - Present (Chairman of the Board, 2010 - 2012); Nerites Corporation (technology company), 2004 - Present; Madison Funds (24 mutual funds), 2009 - Present; Ultra Series Fund (14 mutual funds), 2009 - Present
James R. Imhoff, Jr. ¹ 550 Science Drive Madison, WI 53711 Born 1944	Trustee, MCN and MSP	MCN - Class II Trustee since 2005; to serve until 2018. MSP - Class II Trustee since 2005; nominee to serve until 2019 if elected.	First Weber Group, Inc. (real estate brokers), Madison, WI, Chief Executive Officer, 1996 - Present	40	Park Bank, 1978 - Present; Madison Funds (24 mutual funds), 2009 - Present; Ultra Series Fund (14 mutual funds), 2009 - Present
Steven P. Riege ¹ 550 Science Drive Madison, WI 53711 Born 1954	Trustee, MCN and MSP	MCN - Class III Trustee since 2015, nominee to serve until 2019 if elected. MSP - Class III Trustee since 2014, to serve until 2017.	Ovation Leadership (management consulting), Milwaukee, WI, Owner/President, 2001 - Present Robert W. Baird & Company (financial services), Milwaukee, WI, Senior Vice President-Marketing and Vice President-Human Resources, 1986-2001	40	Forward Service Corporation (employment training non-profit), 2010 - Present Stanek Tool Corp., 1990 - Present Madison Funds (24 mutual funds), 2005 - Present; Ultra Series Fund (14), 2005 - Present

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form DEFR14A

Interested Trustees

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ²	Other Directorships Held
Frank E. Burgess ³ 550 Science Drive Madison, WI 53711 Born 1942	Trustee, MSP	MSP - Class III Trustee since 2005; to serve until 2017.	Founder and Former President and Executive Director of Madison; Chairman of the Board of Madison since 2012	1	Capitol Bank of Madison, WI, 1995 - Present; American Riviera Bank of Santa Barbara, CA, 2006 - Present
Katherine L. Frank ^{1,3} 550 Science Drive Madison, WI 53711 Born 1960	Trustee and President, MSP	MSP - President since 2005, Class II Trustee since 2006; nominee to serve until 2019 if elected.	Chief Operating Officer and Member, Exec Committee, MIH, 2010 - Present; Managing Director and Vice President of MIH, 1986 - 2010 Executive Director and Chief Operating Officer of MAM, 2010 - Present; Vice President of MAM, 2004 - 2010	39	Madison Funds (24 mutual funds), 2009 - Present; Ultra Series Fund (14 mutual funds), 2009 - Present

¹ Nominee for election as a Trustee at the Annual Meeting.

² As of the date of this Proxy Statement, the Fund Complex was comprised of 38 open-end (mutual) funds, and two closed-end funds (including the Funds).

³ Ms. Frank serves as an officer of MAM. Since MAM serves as the investment adviser to the Funds, each of these individuals is considered an “interested person” of the Funds as the term is defined in the 1940 Act.

Officers. The following information relates to the executive officers of the Funds who are not Trustees. The officers of the Funds are appointed by the Board and serve until their respective successors are chosen and qualified. The Funds' officers receive no compensation from the Funds, but may also be officers or employees of Madison or affiliates of Madison and may receive compensation in such capacities.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Holly S. Baggot 550 Science Drive Madison, WI 53711 Born 1960	Secretary and Assistant Treasurer, MCN and MSP	MCN: Indefinite Term since December 2012 MSP: Indefinite Term since March 2010	Vice President of MAM, 2009 - Present, and of MIH, 2010 - Present; Vice President of MFD Distributor, LLC (“MFD”) (an affiliated brokerage firm of Madison), 2012 - Present Secretary (1999 - Present), Assistant Treasurer (2009 - Present) of Madison Funds (24 mutual funds) and Ultra Series Fund (14 mutual funds) Director-Mutual Funds of MEMBERS Capital Advisors, Inc. (investment advisory firm), Madison, WI, 2008 - 2009, and Director-Mutual Fund Operations, 2006 - 2008, and Operations Officer-Mutual Funds, 2005 - 2006

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form DEFR14A

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Greg D. Hoppe 550 Science Drive Madison, WI 53711 Born 1969	Treasurer, MCN and MSP	MCN: Indefinite Term since December 2012 MSP: Indefinite Term since March 2005	Vice President of MIH 1999 - Present, and of MAM, 2009 - Present Treasurer of Madison Funds (24 mutual funds) and Ultra Series Fund (14 mutual funds), 2009 - Present
Lisa R. Lange 550 Science Drive Madison, WI 53711 Born 1969	Chief Legal Officer, Chief Compliance Officer and Assistant Secretary, MCN and MSP	MCN: Indefinite Term since April 2015 MSP: Indefinite Term since April 2015	Chief Compliance Officer and Chief Legal Officer, MIH, MIA and MAM, April 2015-Present; NorthRoad Capital Management LLC (an affiliated investment advisory firm of Madison), Chief Compliance Officer and Chief Legal Officer, April 2015-Present; Madison Funds (24), Chief Legal Officer, Chief Compliance Officer and Assistant Secretary, April 2015-Present, Ultra Series Fund (14), Chief Legal Officer, Chief Compliance Officer and Assistant Secretary, April 2015-Present Attorney, Whyte Hirschboeck Dudek S.C. (2003-2015); Shareholder (2007-2015)
Paul A. Lefurgey 550 Science Drive Madison, WI 53711 Born 1964	Vice President, MCN and MSP	MCN: Indefinite Term since December 2012 MSP: Indefinite Term since March 2010	Chairman, Executive Committee and Director of Fixed Income Investments of Madison, 2013 - Present; Managing Director and Head of Fixed Income Investments of MIH, 2005 - 2013, and of MAM, 2010 - 2013 Vice President, Madison Funds (26 mutual funds) and Ultra Series Fund (16 mutual funds), 2009 - Present
Jay R. Sekelsky 550 Science Drive Madison, WI 53711 Born 1959	Vice President, MCN and MSP	MCN: Indefinite Term since December 2012 MSP: Indefinite Term since March 2005	Chief Investment Officer and Member, Executive Committee of Madison, 2010 - Present; Managing Director and Vice President of MIH, 1990 - 2010 Vice President, Madison Funds (24 mutual funds) and Ultra Series Fund (14 mutual funds), 2009 - Present

Board Qualifications. The members of each Board of Trustees each have experience which led each Fund management to the conclusion that the person should serve as a member of the Board, both at the time of the person's appointment to the Board and continuing as of the date of this Proxy Statement. Mr. Burgess is the founder and former President of Madison and has over 40 years of experience in the investment management business, while Ms. Frank has been with Madison for 30 years and has held executive management positions during her tenure with the firm. Ms. Frank and Mr. Burgess are the sole members of the MSP Board only who are considered "interested persons" under the 1940 Act. Regarding the Independent Trustees, all of them have substantial experience operating and overseeing a business, whether it be the newspaper business (for Mr. Blake), the real estate business (for Mr. Imhoff), or the management consulting business (Mr. Riege). As a result of this experience, each of them has unique perspectives regarding the operation and management of each Fund and the Board's oversight of each Fund's operations and management. They use this collective experience to serve each Fund for the benefit of Fund shareholders. Moreover, with the exception of Mr. Riege, each

of the Independent Trustees has served in such capacity since each Fund's inception and, as a result, brings substantial and material experience and expertise to their ongoing roles as Trustees of each Fund. Mr. Riege has served on the Board of Trustees of Madison Funds and the Ultra Series Fund, each of which is part of the Fund Complex, since 2005.

Board Committees. The Trustees of each Board have determined that the efficient conduct of the Trustees' affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Boards. The committees meet as often as necessary, either in conjunction with regular meetings of the Trustees or otherwise. Each Board currently has two standing committees: the Audit Committee and the Nominating and Governance Committee.

Audit Committee. Each Board has an Audit Committee (collectively, the "Audit Committees"), composed of Philip E. Blake (Chair), James R. Imhoff, Jr. and Steven P. Riege. In addition to being Independent Trustees as defined above, each of these Trustees also meets the additional independence requirements for audit committee members as defined by the NYSE. The Audit Committee is charged with selecting an independent registered public accounting firm for the Fund and reviewing accounting matters with each Fund's independent registered public accounting firm.

The Audit Committees of MCN and MSP presents the following report:

The Audit Committee: (i) reviewed and discussed with management of the Fund, the audited financial statements of the Fund for the fiscal year ended December 31, 2015; (ii) discussed with the Fund's independent registered public accounting firm the matters required to be discussed under Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16, Communications with Audit Committees and all other communications required by other PCAOB Standards or Rules; and (iii) received the written disclosures and the letter from the Fund's independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committees concerning the independence of the Fund's independent registered public accounting firm. Based on these reviews and discussions, the Audit Committees recommended to the Board of Trustees of the Fund that the financial statements be included in the Fund's Annual Report for the past fiscal period and filed with the SEC.

Each Audit Committee is governed by a written charter, the most recent version of which was approved by the Fund's Board on May 5, 2016 (the "Audit Committee Charter"). In accordance with proxy rules promulgated by the SEC, each Fund's Audit Committee Charter is required to be filed at least once every three years as an exhibit to the Fund's proxy statement, and so it is included as Attachment A hereto. It is also available on the Funds' website at www.madisonfunds.com. You may request a hard copy of the Audit Committee Charter by calling the Fund toll-free at 800-767-0300.

Nominating and Governance Committee. Each Board has a Nominating and Governance Committee (collectively, the "Nominating and Governance Committees"), which is composed of Philip E. Blake, James R. Imhoff, Jr. (Chair), and Steven P.

Riege, each of whom is an Independent Trustee and is “independent” as defined by NYSE listing standards. Each Nominating and Governance Committee is governed by a written charter (the “Nominating and Governance Committee Charter”), the most recent version of which was approved by the Fund’s Board on May 5, 2016. In accordance with proxy rules promulgated by the SEC, the Fund’s Nominating and Governance Committee Charter is required to be filed at least once every three years as an exhibit to the Fund’s proxy statement, and so it is included as Attachment B hereto. It is also available on the Fund’s website at www.madisonfunds.com. You may request a hard copy of the Nominating & Governance Committee Charter by calling the Fund toll-free at 800-767-0300.

As part of its duties, the Board’s Nominating and Governance Committee makes recommendations to the full Board with respect to candidates for the Board. The Nominating and Governance Committees will consider Trustee candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. To have a candidate considered by the Nominating and Governance Committees, a shareholder must submit the recommendation in writing and must include the information required by the Procedures for Shareholders to Submit Nominee Candidates, which are set forth in Appendix A to the Nominating and Governance Committee Charter. The shareholder recommendation must be sent to the Fund’s Secretary, c/o Madison Asset Management, LLC, 550 Science Drive, Madison, Wisconsin 53711.

Each Fund’s nominees for election at the Annual Meeting currently serve as Trustees of the Fund and were unanimously nominated by the Fund’s Board and its Nominating and Governance Committee.

Leadership Structure of the Board. Each Fund’s Board of Trustees is relatively small and operates in a collegial atmosphere. For MSP only, although no member is formally charged with acting as Chairman, Ms. Frank typically acts as the Chairperson during meetings. Each Board’s members are expected to provide their input into establishing the Board’s meeting agenda. Likewise, each Board meeting contains a standing agenda item for any Board member to raise new or additional items he or she believes are important in connection with the Fund’s governance. Each Board has charged Mr. Imhoff with acting as the Lead Independent Trustee for purposes of communicating with Madison, the Chief Compliance Officer, counsel to the Independent Trustees and Fund counsel on matters relating to the Board as a whole. The Independent Trustees often meet in executive session without representatives of Madison present (including meetings with counsel, the Chief Compliance Officer and the independent registered public accounting firm).

As the investment adviser to each Fund, MAM is responsible for the overall risk management of each Fund, which includes supervising its affiliated and third-party service providers and identifying and mitigating possible events that could adversely impact the Fund’s business, operations or performance. Risks to each Fund include investment, legal, compliance and regulatory risks, as well as the risk of operational failure or lack of business continuity. Each Board oversees risk management of the

Fund's investment programs through the Audit Committee and through oversight by the Board itself. The Chief Compliance Officer, who reports directly to the Independent Trustees, provides each Board with quarterly risk management reports and a comprehensive annual report regarding matters including the operation of the policies and procedures of the Fund and each investment adviser, principal underwriter, administrator and transfer agent of the Fund and any material compliance matters. The Boards exercise their oversight in conjunction with Madison, the Chief Compliance Officer, Fund counsel and counsel to the Independent Trustees by requesting reports and presentations at regular intervals throughout the year. Additionally, the Audit Committees receive periodic reports from the Fund's independent accountants. The Boards' committee structure requires an Independent Trustee to serve as chairman of the Nominating and Governance and the Audit Committees.

Given the small size of each Board, its committee structure led by Independent Trustees, the openness of each Board's meetings to active input by all Board members, its utilization of executive sessions, the role of the Lead Independent Trustee and its quarterly focus on compliance and risk management, each Board has determined that its current leadership structure is adequate for the protection its Fund investors.

Shareholder Communications with the Board. Shareholders and other interested parties may contact their Fund's Board or any member of the Board by mail. To communicate with the Board or any member of the Board, correspondence should be addressed to the Board of Trustees or the Board members with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Fund's Secretary, c/o Madison Asset Management, LLC, 550 Science Drive, Madison, Wisconsin 53711.

Beneficial Ownership of Securities. As of the Record Date June 23, 2016, each Trustee beneficially owned equity securities of each Fund and other funds in the Fund Complex overseen by the Trustee in the dollar range amounts as specified below:

Trustee	Dollar Range of Equity Securities in MCN	Dollar Range of Equity Securities in MSP	Aggregate Dollar Range of Equity Securities Overseen by Trustees in the Fund Complex ¹
Independent Trustees			
Philip E. Blake	\$10,001 - \$50,000	\$10,001-\$50,000	Over \$100,000
James R. Imhoff, Jr. (MSP Nominee)	Over \$100,000	Over \$100,000	Over \$100,000
Steven P. Riege (MCN Nominee)	None	None	\$10,001 - \$50,000
Interested Trustees			
Frank E. Burgess	N/A ²	Over \$100,000	Over \$100,000
Katherine L. Frank (MSP Nominee)	N/A ²	\$50,001-\$100,000	Over \$100,000

¹As of December 31, 2015, the Fund Complex was comprised of 40 open-end (mutual) funds and two closed-end funds, including the Fund.

²Mr. Burgess and Ms. Frank are not Trustees of MCN.

As of the Record Date, no individual Trustee owned more than 1% of the outstanding Shares of either MCN or MSP; however, the Trustees and officers of MSP as a group owned approximately 1% of the outstanding Shares of MSP. Board Meetings. Four meetings of each Board were held during each Fund's fiscal year ended December 31, 2015. Four meetings of each Fund's Audit Committee and each Fund's Nominating and Governance Committee were also held during the Fund's fiscal year ended December 31, 2015. Each Trustee attended all (100%) of the meetings of each Board (and any committee thereof on which he or she serves) held during each Fund's fiscal year ended December 31, 2015. It is each Fund's policy to encourage Trustees to attend annual meetings of shareholders.

Trustee Compensation. Each Fund pays an annual retainer and fee per meeting attended to each Trustee who is not affiliated with Madison or its affiliates. The following table provides information regarding the compensation of each Fund's Trustees for its most recently completed fiscal year. Each Fund does not accrue or pay retirement or pension benefits to Trustees as of the date of this Proxy Statement.

Each Fund's Trustees were compensated as follows:

Trustee	Aggregate Compensation from MCN	Aggregate Compensation from MSP	Total Compensation from the Fund and Fund Complex ¹ Paid to Trustees
Philip E. Blake	\$12,000	\$6,000	\$89,500
Frank E. Burgess	N/A		