



457 PLAN PARTICIPANT INVESTMENT ELECTIONS FORM

To **change** your investment allocation for future contributions to your Account, complete, sign and mail this form to: **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. For assistance call us at (800) 877-6089.**

Note this form should not be used to rebalance your existing account. To reallocate your existing account balance you can call Shareholder Services at 1-800-877-6089, send a letter of instruction, or use our on-line account access at www.madisonfunds.com to process exchanges in your account.

1. ACCOUNT REGISTRATION (PLEASE PRINT)

Employee/Participant Name	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> <td style="width: 10%; height: 20px;"> </td> </tr> </table>										
	Participant Social Security Number										
Employer/Credit Union Name	Madison Funds Account Number										
Address where you would like this change confirmed											
City	State	ZIP	Participant Daytime Telephone Number								

2. PARTICIPANT INVESTMENT ELECTIONS (ACCOUNT MINIMUM \$50 PER FUND PER MONTH)

Allocate my future contributions according to the percentage(s) indicated below. Make allocations in whole percentage increments. Percentages must total 100%.

457(b) plan participants: Select Class A shares only. Madison Funds allows 457(b) plans to purchase Class A shares at Net Asset Value.

457(f) plan participants: Select Class A or Class C shares. Sales charges apply. See prospectus for details.

	<u>CLASS A</u>	<u>CLASS C</u>	<u>PERCENTAGE</u>
<input type="checkbox"/> Madison Conservative Allocation Fund	<input type="checkbox"/> 165	<input type="checkbox"/> 565	_____
<input type="checkbox"/> Madison Moderate Allocation Fund	<input type="checkbox"/> 166	<input type="checkbox"/> 566	_____
<input type="checkbox"/> Madison Aggressive Allocation Fund	<input type="checkbox"/> 167	<input type="checkbox"/> 567	_____
<input type="checkbox"/> Madison Core Bond Fund	<input type="checkbox"/> 110		_____
<input type="checkbox"/> Madison Diversified Income Fund	<input type="checkbox"/> 111	<input type="checkbox"/> 511	_____
<input type="checkbox"/> Madison Covered Call & Equity Income Fund	<input type="checkbox"/> 1155	<input type="checkbox"/> 555	_____
<input type="checkbox"/> Madison Dividend Income Fund	<input type="checkbox"/> 1779		_____
<input type="checkbox"/> Madison Investors Fund	<input type="checkbox"/> 199		_____
<input type="checkbox"/> Madison Mid Cap Fund	<input type="checkbox"/> 123		_____
<input type="checkbox"/> Madison Small Cap Fund	<input type="checkbox"/> 124		_____
<input type="checkbox"/> Madison International Stock Fund	<input type="checkbox"/> 122		_____
	TOTAL		100%

3. SIGNATURE

I authorize you to change my investment elections as indicated above. This information accurately reflects my investment objectives and investment elections. I have full authority and am of legal age to purchase shares pursuant to this form and have received a current prospectus and agree to be bound by its terms. I am aware that Madison Funds are not FDIC insured. Shares of the funds are not deposits or obligations of, or guaranteed or endorsed by the Adviser or Distributor, 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.

Employee/Participant Signature	Date
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