



TRADITIONAL, ROTH & SEP IRA ACCOUNT APPLICATION CLASS A and C SHARES

Use this application to open a Traditional, Roth or SEP Individual Retirement Account (IRA) that will be administered by UMB Bank, n.a. as Custodian for Madison Funds Individual Retirement Accounts. For assistance call us at (800) 877-6089.

- Carefully complete this application, sign it and enclose the initial investment check.
To transfer, rollover or convert existing assets from one custodian or trustee to Madison Funds, complete and attach the Madison IRA Direct Rollover/ Transfer Request Form to this application.
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)

Registration form fields including First Name, M.I., Last Name, Social Security Number, Street Address, Date of Birth, City, State, ZIP, Daytime Telephone Number, Marital Status, E-Mail Address, and Citizenship options.

Other Mailing Address, if different than above: P O Box or Street Address, City, State, ZIP

USA PATRIOT ACT NOTICE: To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

Inherited IRA section: Check this box if the IRA you are establishing will hold inherited assets. Includes fields for Date of death, Date of birth, and Social Security Number.

I am the (check one box): Surviving Spouse, A non-spousal beneficiary. Register my IRA as: Inherited (DCD) IRA or In my name (not an inherited IRA)

2. TYPE OF ACCOUNT REQUESTED AND SOURCE OF FUNDS

TRADITIONAL IRA SEP Provision (**Check box** if using with a SEP Plan or grandfathered SAR-SEP Plan)

Personal Contribution

Transfer from another Traditional IRA (attach Madison Rollover/Transfer Request Form)

If this transfer includes any nondeductible contributions, indicate the amount of nondeductible contributions included in this transfer: \$_____.

Direct Rollover* (attach Madison Rollover/Transfer Request Form)

Indirect Rollover* (if you received a check from your plan within the last 60 days and are enclosing a check for that money)

*If this direct or indirect rollover contribution constitutes all or part of either a withdrawal from a Traditional IRA or an eligible rollover distribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax (or nondeductible) contributions to such plan, indicate the amount of after-tax contributions included in this rollover contribution: \$_____.

Recharacterization of Roth IRA

Madison Funds Account Number: _____

Amount to Recharacterize: All Part (specify amount(s) and fund names): _____

Tax year of amount(s) for recharacterization: _____

Account held with another custodian/fund company (attach Madison Rollover/Transfer Request Form)

ROTH IRA

Personal Contribution

Transfer from another Roth IRA (attach Madison Rollover/Transfer Request Form) Date Roth IRA was originally opened: _____

Direct Rollover from 401(k) to a Roth IRA

Conversion of Traditional IRA with Madison Funds to a Roth IRA

Madison Funds Account Number: _____

Amount to Convert: All Part (specify amount(s) and fund names): _____

Conversion of Traditional IRA with another financial institution to a Roth IRA (attach Madison Rollover/Transfer Form)

Amount to Convert: All Part (specify amount(s) and fund names): _____

Tax Withholding Election for Conversion: Under IRS rules, a conversion of a Traditional to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the Traditional IRA. IRS rules require the custodian to withhold 10% of the conversion amount for federal income taxes unless no withholding is elected. See IRS Publication 505 for more information. State tax withholding may also apply if federal income tax is withheld. By electing to convert a Traditional IRA to a Roth IRA, **you are deemed to elect no withholding unless you check the box below.**

Withhold 10% for federal income taxes (if you want a greater percentage withheld, note here: _____%)

3. INVESTMENT SELECTION (ACCOUNT MINIMUM \$500 PER FUND)

	<u>CLASS A</u>	<u>CLASS C</u>	<u>PERCENTAGE</u>	<u>OR</u>	<u>AMOUNT</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		_____		_____
Please make check payable to Madison Funds.	TOTAL Contribution for Year:	_____	100%		\$ _____
	TOTAL Contribution for Year:	_____	100%		\$ _____

Class A shares will be purchased, if no class of shares is selected. If more than one fund is selected, accounts must have identical registration and options, and **will be linked for Rights of Accumulation.** **If no contribution year is selected, current year will be used.** **All dividend and capital gains will be reinvested into additional shares of the same fund at net asset value.**

No money need accompany this application if you are purchasing by wire transfer, establishing an Automatic Investment or Payroll Deduction Plan, or if this account is being established with a rollover or transfer of assets. Please indicate below:

- This is a new account for an order already placed by wire transfer.
- This is a new account being established with an Automatic Investment or Payroll Deduction Plan (complete Section 4).
- This is a new account being established with a rollover or transfer assets (complete and attach Madison Rollover/Transfer Form).

Shares purchased by check or ACH electronic funds transfer are not available for redemption until such purchase(s) has cleared the shareholder's financial institution, which may take up to 10 days.

4. ACCOUNT OPTIONS

Telephone Purchase, Redemption and Exchange

Your account will automatically receive telephone purchase, redemption and exchange privileges unless you check the box(es) below.

I DO NOT WANT: Telephone Purchase Telephone Redemption Telephone Exchange

You must include a voided check (complete Section 5) to establish telephone purchase privileges*.

Payroll Deduction Plan*

I wish to invest directly from my payroll. Complete and attach the Madison Payroll Deduction/Direct Deposit Form.

Automatic Investment Plan* (also complete Section 5)

Minimum investment of \$50 per fund per month required. **Contributions will be posted current year only.**

I wish to invest directly from my bank account (select one): Twice Monthly (24/Yr.) Monthly Bimonthly (6/Yr.) Quarterly
Investment will occur on the 15th of the month if no selection is made. Exact date may vary 1-2 days.

<u>Start Date</u> (mm/dd/yyyy)	<u>Fund</u>	<u>Amount</u>	<u>Start Date</u> (mm/dd/yyyy)	<u>Fund</u>	<u>Amount</u>
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____

Systematic Exchange Plan

A \$5,000 minimum account balance is required to establish a systematic exchange plan; \$50 minimum exchange per fund.

- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)
- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)

*Allow a minimum of 10 days after our receipt of this application before these options can begin.

5. FINANCIAL INSTITUTION ACCOUNT INFORMATION

You must complete this section when signing up for telephone purchase privileges, a systematic investment plan, or if you want redemption proceeds electronically deposited to your bank account. NOTE: Only one voided check or deposit slip need accompany this application.

Type of Account: Checking Savings Account Number: _____

Name(s) Print as Shown on Bank Account Registration: _____

Bank Name: _____ Bank Routing Number: _____

You must attach an original voided check or preprinted savings account deposit slip below, or include a copy of your account statement with this form.

**TAPE PREPRINTED
VOIDED CHECK
OR PREPRINTED
SAVINGS ACCOUNT
DEPOSIT SLIP HERE.
PLEASE DO NOT
STAPLE.**

**IF A SAVINGS
ACCOUNT DEPOSIT
SLIP IS NOT AVAILABLE
SUBMIT INFORMATION
ON OFFICIAL
LETTERHEAD FROM
YOUR FINANCIAL
INSTITUTION.**

VOID

XXXXX XXXXXXXXXXXX XXXXX
 XXXX XXXXXXXXXXXX XX
 XXXXXXXXXXXX XX XXXXX

DATE: _____

PAY TO THE
ORDER OF: _____

_____ DOLLARS

FOR _____

!XXXXXXXXXX! XXXXXXXXXXXXII* XXXXX

***A Medallion Signature Guarantee or a Signature Validation Program Stamp is required if the mutual fund account owner as identified in Section 1 and the bank account owner(s) identified above DO NOT include at least one common owner. If this is the case, the mutual fund account owner AND the bank account owner(s) must sign below and have their signatures guaranteed.**

If required, please have each signature separately guaranteed by a bank, savings and loan association, trust company, credit union, broker-dealer, or any other "eligible guarantor institution". These institutions often participate in signature guarantee medallion programs. **A notary public is NOT an acceptable guarantor.**

Signature of Depositor/Applicant Date

SIGNATURE GUARANTEE STAMP (if required)*

Bank Account Owner's Signature (if required)* Date

SIGNATURE GUARANTEE STAMP

Bank Account Co-owner's Signature (if required)* Date

SIGNATURE GUARANTEE STAMP

6. BENEFICIARY

I hereby make the following designation of beneficiary in accordance with the Madison Funds Traditional or Roth Individual Retirement Account: In the event of my death, pay any interest I may have under my account to the following Primary Beneficiary(ies) who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). Percentages or proportions for Beneficiaries must total 100%. If any Primary Beneficiary predeceases me, his/her share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary. If none of the Primary Beneficiaries survive me, pay any interest I may have under my Account to the following Secondary Beneficiary(ies) who survive me under similar terms as described above.

Unless Per Stirpes is indicated below, the following Pro Rata rule will be in place at my death. If any primary beneficiary dies before me, his or her interest shall terminate completely, and the percentage share of any remaining primary beneficiary(ies) shall be increased equally. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) shall acquire the designated share of my IRA. If no primary or contingent beneficiaries survive me, my spouse will be deemed my beneficiary. If there is no surviving spouse at the time of my death, my estate will be deemed my beneficiary.

- Per Stirpes -- I understand that if any of my beneficiaries dies before me, my estate will need to identify the descendants who are to receive my IRA assets. If any primary beneficiary does not survive me, but leaves descendants surviving me, then any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's descendants surviving me. The percentage share of the remaining beneficiaries will remain the same.

Primary Beneficiary(ies)

My Primary Beneficiary Designation(s) are made using: Pro Rata Per Stirpes

1.					
	Name	Relationship	Birth Date	Social Security Number	Percentage
2.					
	Name	Relationship	Birth Date	Social Security Number	Percentage
3.					
	Name	Relationship	Birth Date	Social Security Number	Percentage
4.					
	Name	Relationship	Birth Date	Social Security Number	Percentage

Secondary Beneficiary(ies)

My Secondary Beneficiary Designation(s) are made using: Pro Rata Per Stirpes

1.					
	Name	Relationship	Birth Date	Social Security Number	Percentage
2.					
	Name	Relationship	Birth Date	Social Security Number	Percentage
3.					
	Name	Relationship	Birth Date	Social Security Number	Percentage
4.					
	Name	Relationship	Birth Date	Social Security Number	Percentage

IMPORTANT: If you are married and reside in a community property or marital property state you will need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary (signature required below).

Spousal Consent - For use in community or marital property states (AZ, CA, ID, LA, NV, NM, TX, WA and WI).

As the spouse of the Account owner named in Section 1, I expressly consent to the primary beneficiary(ies) designated above.

First Name M.I. Last Name

Signature Date

7. REDUCED SALES CHARGES (CLASS A-SHARE ACCOUNTS ONLY)

- Rights of Combination.** I qualify for rights of combination as described in the Prospectus. Listed below are other accounts with Madison Funds, or Members Variable Annuity, which may entitle me to a reduced sales charge.

Account or Policy No., Name on Account and Value of Account or Policy

Account or Policy No., Name on Account and Value of Account or Policy

- Letter of Intention.** It is my intention to invest over a 13-month period an aggregate amount of at least:

\$25,000 \$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000

- Eligible to purchase shares at Net Asset Value as described in the Prospectus.** Reason _____

Check one: All purchases This purchase only (NAV Transfer Program)

8. SIGNATURE AND CERTIFICATIONS

I, the person signing this Application (hereinafter called the "Depositor"), establish an Individual Retirement Account (IRA), either a Traditional (including SEP) or a Roth, as indicated above, (the "Account") with UMB Bank, n.a.as Custodian. A Traditional and Roth IRA operates under Internal Revenue Code Section 408(a) and 408A respectively. I agree to the terms of my Account, which are contained in the applicable provisions of the document entitled "Individual Retirement Account Disclosure Statement and Custodial Account Agreement" and this Application. I certify the accuracy of the information in this Application.

By signing this Application, the Depositor certifies that he/she is a U.S. Citizen or Resident alien or a Non-resident alien, as indicated by checking the appropriate box in Section 1 of this Application. **If Depositor is a U.S. Citizen or Resident alien**, Depositor certifies that the number shown in Section 1 of this Application is the Depositor's correct Social Security number (or the Depositor is waiting to be issued a Social Security number). **If Depositor is a Non-resident alien**, Depositor acknowledges that the IRS does not require consent to any provisions of this document other than the Form W-8BEN certification required to avoid backup withholding and qualify for a tax treaty rate of withholding (see IRS Publication 515).

If the Depositor has indicated a Traditional IRA rollover or direct rollover above, Depositor certifies that if the distribution is a rollover from another Traditional IRA, that Depositor has not made another rollover within the one-year period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules.

If Depositor has indicated a conversion, transfer or a rollover of an existing Traditional IRA or 401(k) to a Roth IRA, Depositor acknowledges that the amount converted will be treated as taxable income (except for any prior nondeductible contributions) for federal income tax purposes, and certifies that no portion of the amount converted, transferred or rolled over is a required minimum distribution under applicable rules. If Depositor has elected to convert an existing Traditional IRA or 401(k) to a Roth IRA and has elected no withholding, Depositor understands that Depositor may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties. If Depositor has indicated a rollover from another Roth IRA, Depositor certifies that the information given is correct and acknowledges that adverse tax consequences or penalties could result from giving incorrect information. Depositor certifies that any rollover contribution to the Roth IRA was completed within 60 days after the amount was withdrawn from the other IRA.

Depositor has received and read the applicable sections of the "Individual Retirement Account Disclosure Statement and Custodial Account Agreement" relating to this Account. Depositor acknowledges receipt of the Individual Retirement Disclosure Statement and Custodial Account Agreement at least 7 days before the date inscribed below and acknowledges that Depositor has no further right of revocation. **Depositor consents to the annual maintenance fee for this type of Account, generally \$10.00 per fund/account (see current fee schedule in Custodial Account Agreement). Depositor has received a current prospectus and agrees to be bound by its terms.**

Depositor acknowledges that it is his/her sole responsibility to report all contributions to or withdrawals from the Account correctly on his or her tax returns, and to keep necessary records of all the Depositor's IRAs (including any that may be held by another custodian or trustee) for tax purposes. All forms must be acceptable to the Custodian and dated and signed by the Depositor.

Custodian Acceptance. UMB Bank, n.a. ny will accept appointment as Custodian of the Depositor's Account. However, this Agreement is not binding upon the Custodian until the Depositor has received a statement of the transaction. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank, n.a.'s acceptance of appointment as Custodian of the Depositor's Account.

UMB BANK, n.a., CUSTODIAN

Signature of Depositor/Applicant

Date

If the Depositor is a Minor under the laws of the Depositor's state of residence, a parent or guardian must also sign the Application. Until the Depositor reaches the age of majority, the parent or guardian will exercise the powers and duties of the Depositor. Federal Law requires the following identifying information for the parent or guardian acting for the minor. Please sign and complete below if applicable.

Signature of Parent or Guardian

Date

Social Security Number

Date of Birth

Street Address

City

State

ZIP

9. REPRESENTATIVE INFORMATION (PLEASE PRINT)

Registered Representative Name

Registered Representative Number

Daytime Telephone Number

Branch Number

Address

City

State

ZIP

Dealer/Firm Name

Dealer Number (if known)