Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name
Madison Covered Call & Equity Strategy Fund

2  Issuer's employer identification number (EIN)
20-1379652

3  Name of contact for additional information
Greg Hoppe

4  Telephone No. of contact
(608) 274 - 0300

5  Email address of contact
greg.hoppe@madisonadv.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact
550 Science Drive

7  City, town, or post office, state, and ZIP code of contact
Madison, WI 53711

8  Date of action

9  Classification and description
See Item 14 Below

Return of Capital Distribution

10  CUSIP number
557437100

11  Serial number(s)

12  Ticker symbol
MCN

13  Account number(s)

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:
Madison Covered Call & Equity Strategy Fund (the "Fund") declares and pays dividends to its shareholders on a quarterly basis in the per share amounts set forth on the attached schedule. In January 2019, the Fund determined that its earnings and profits for the fiscal year ending December 31, 2018 were insufficient to characterize the full amount of those distributions to shareholders as dividends under IRC section 301(c). As a result of this determination, a portion of those distributions has been characterized as a return of capital.

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 for the per share amounts identified as return of capital. These amounts will reduce a shareholder's adjusted tax basis in its shares of the Fund. To the extent the return of capital exceeds a shareholder's adjusted tax basis in its shares of the Fund, such excess will be recognized as a capital gain.

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.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

IRCA Section 301(c)(2), Section 316(a), Section 316(b)(4)

18 Can any resulting loss be recognized? ▶ Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable year is fiscal year ending December 31, 2018.

Sign Here

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.

Print your name ▶ Greg Hoppe

Paid Preparer Use Only

<table>
<thead>
<tr>
<th>Print/Type preparer's name</th>
<th>Preparer's signature</th>
<th>Date</th>
<th>Check □ If self-employed</th>
<th>Firm's EIN ▶</th>
<th>Phone no.</th>
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Form 8937 Attachment

Lines 10,12,14,15 and 16

Madison Covered Call & Equity Strategy Fund
EIN: 20-1379652

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<tr>
<th>CUSIP</th>
<th>Ticker Symbol</th>
<th>Record Date</th>
<th>Ex Date</th>
<th>Payment Date</th>
<th>Total Distribution Per Share</th>
<th>Non-Taxable Return of Capital Per Share</th>
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Effect on Cost Basis
The adjusted tax basis of the shareholder’s shares is decreased by the per share return of capital shown above, multiplied by the number of shares of the Fund the shareholder owns. To the extent the amounts identified as return of capital exceed a shareholder’s adjusted tax basis in its Fund shares, such excess would be recognized as capital gain from the sale or exchange of property.

Shareholders should consult with their tax advisors for more information.