Madison Funds IRA and ESA Custodial Fee Statement

<u>Annual Fee Policy</u>
Each year, an annual administration/custodial fee is assessed to individual retirement and education savings accounts. The fee offsets costs associated with administering these types of accounts such as tracking contributions, distribution requirements and mandatory reporting to the IRS. The fee per fund is $10, with a maximum charge of $25 per Social Security number (i.e. 1 fund position = $10, 2 fund positions with the same SSN = $20, 3 or more fund positions with the same SSN = $25). The fee is automatically deducted in mid-December from the most liquid fund position held in your IRA or ESA mutual fund account.

The fee will be waived for your account(s) if on December 13, 2013, the total retirement and/or education savings assets under your Social Security number with Madison Funds is $35,000 or more.

<u>Prepayment</u>
If you have not paid your fee for 2013 and you do not qualify for the fee waiver, you may choose to prepay the fee by check. To prepay the fee, complete the reverse-side of this notice and return it to us with a check payable to Madison Funds. To avoid the automatic deduction of the fee from your account, your payment must be received **by December 2, 2013**. Payments received after that date will be used to prepay your 2014 custodial fee.

If you have any questions about your account or the fee that is due, please call Shareholder Services weekdays between the hours of 8AM and 7PM Central Time at 1-800-877-6089. We appreciate the opportunity of helping you invest for your retirement and educational needs.

2013 Annual Custodial Fee Prepayment Coupon

Please complete the form below and return it with your check to ensure that the correct account(s) is/are credited with your prepayment. To avoid the automatic deduction of the fee from your account(s), your payment must be received **by December 2, 2013.** Your check should be payable to: Madison Funds and mailed to PO Box 8390, Boston, MA 02266-8390 (an envelope is enclosed for your convenience).

Name ______________________________ Daytime Phone: ______________________

Address ____

Fund Name*	Account Number*	Fee per fund		Total Fee Due
________________	________________	@ $10	=	$________
________________	________________	@ $10	=	$________
________________	________________	@ $ 5	=	$________

2013 ANNUAL ADMINISTRATION FEE DUE $________ Enclosed

* The information needed to complete this part of the coupon is found in "Your Portfolio Summary" section on the enclosed Investor Statement. The number of fund/account positions listed in this section determines your fee (i.e. 1 fund = $10, 2 funds = $20, 3 funds = $25). If you hold two different types of fiduciary accounts with Madison Funds, you receive two Investor Statements; therefore, combine the information for both accounts on one coupon for payment. The maximum fee due per Social Security number is $25.