

EXHIBIT 99.1

14a-8 Shareholder Proposal Sent to the Fund on February 8, 2017

VIA FEDERAL EXPRESS & ELECTRONIC MAIL

February 8, 2017

Madison Covered Call & Equity Strategy Fund
Attn: Holly S. Baggot, Secretary
550 Science Drive
Madison, Wisconsin 53711

Re: 14a-8 Shareholder Proposal for the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund")

Ms. Baggot:

This letter shall serve as notice to the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund"), as to Karpus Management, Inc.'s ("Karpus") timely submittal of a shareholder proposal pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 for presentation to MCN shareholders at the Fund's next annual shareholders' meeting anticipated to be held in September 2017, or any postponement or adjournment thereof (the "Meeting"). Karpus' binding 14a-8 shareholder proposal (the "Proposal") is as follows:

BE IT RESOLVED, that the Investment Advisory Agreement between the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund") and Madison Asset Management, LLC ("MAM" or the "Adviser") shall be terminated.

Supporting Statement

MAM has been the Fund's Adviser since inception. MCN is one of two closed-end funds that is advised by MAM. In a closed-end fund, an investment adviser's job is to manage a Fund's assets and a Board's job is to manage the investment adviser, a fund's discount, and act in all shareholders' interests. With respect to MAM's performance as the Adviser of MCN, the Fund's net asset value has underperformed its stated benchmark over the last 3, 7 and 10 year time periods ending 12/31/2016, while only slightly outperforming over the 5 year period. On top of this, the Fund has also underperformed the broader stock market as a whole, as measured by the S&P 500 Index over the last 1, 3, 5, 7 & 10 year time periods (Source: Bloomberg Finance, L.P.). The Fund is likely to come up with a litany of arguments against our proposal but the simple fact of the matter is that the current manager has not been able to provide attractive performance for the Fund and the Adviser's history of shareholder relations can be best described as unresponsive and manager-centered (as opposed to open and shareholder centered). It is our belief that the Manager has been given ample time to prove its value to the Fund's shareholders. Based on the foregoing, we believe it has fallen short of being able to do so. It is clear that the time for change is now! If you agree and believe the Fund should terminate its Investment Advisory Agreement with Madison Asset Management, LLC to provide the opportunity to replace them with a manager more focused on shareholder value, please vote FOR this Proposal. If approved, the Board cannot choose whether to implement this Proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached as Exhibits 1 and 2 are letters from U. S. Bank N.A. and the "record" holder of the referenced shares, verifying that the referenced shares were continuously and beneficially owned, and had a market value of \$2,000 or more, for at least a one year period prior to the date of the submittal of the above Proposal. Karpus intends to hold the shares referenced through the date of the Meeting. Please advise us immediately if this notice is deficient in any way or if any additional information is required so that Karpus may promptly provide it in order to cure any deficiency.

Sincerely,

/s/

Brett D. Gardner
Senior Corporate Governance Analyst
cc: Lisa R. Lange, Chief Legal Officer & Chief Compliance Officer

Exhibit 1

U.S. Bank N.A. Letter

Exhibit 2

Cede & Co. Letter