

Madison Covered Call & Equity Strategy Fund
Form SC 13D/A
May 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 2) 1

(Name of Issuer) Madison Covered Call & Equity Strategy Fund

Common Stock
(Title of Class of Securities)

557437100
(CUSIP Number)

Daniel Lippincott, Senior Tax-Sensitive Manager
Karpus Management, Inc.
d/b/a Karpus Investment Management
183 Sully's Trail
Pittsford, New York 14534
(585) 586-4680

Adam W. Finerman, Esq.
Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 28, 2017
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 557437100

1 NAME OF REPORTING PERSON

Karpus Investment Management

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	2,050,556 SHARED VOTING POWER
	9	- SOLE DISPOSITIVE POWER
	10	2,050,556 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,050,556

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.6%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 557437100

1 NAME OF REPORTING PERSON

George W. Karpus

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	76,950 SHARED VOTING POWER
	9	42,685 SOLE DISPOSITIVE POWER
	10	76,950 SHARED DISPOSITIVE POWER
		42,685

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

119,635

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ☐ EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 557437100

1 NAME OF REPORTING PERSON

Karpus Investment Management Profit Sharing Plan Fund C - Growth Common Stock Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- SHARED VOTING POWER
	9	27,385 SOLE DISPOSITIVE POWER
	10	- SHARED DISPOSITIVE POWER

27,385
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,385
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%
14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 557437100

1 NAME OF REPORTING PERSON

Arthur Charles Regan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- SHARED VOTING POWER
	9	-0- SOLE DISPOSITIVE POWER
	10	- SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 557437100

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

(i) Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus");

(ii) George W. Karpus, the President and CEO of Karpus. Mr. Karpus owns shares individually and may be deemed the beneficial owner of Shares held by the Karpus Family Foundation, Inc., George W. Karpus IRA Rollover, Karpus Investment Management Profit Sharing Plan Fund C - Growth Common Stock Fund, and Karpus Investment Management Defined Benefit Plan (collectively, the "Karpus Entities");

(iii) Karpus Investment Management Profit Sharing Plan Fund C - Growth Common Stock Fund ("Karpus Fund"); and

(iv) Arthur Charles Regan, as a nominee to the Board of Trustees of the Issuer (the "Board").

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto ("Schedule A") is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of the executive officers and directors of Karpus. To the best of the Reporting Persons' knowledge, except as otherwise set on Schedule A, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The address of the principal office of each of Karpus, Mr. Karpus, Karpus Fund, and the Karpus Entities is 183 Sully's Trail, Pittsford, New York 14534. The address of Mr. Regan is 505 Eighth Avenue, Suite 800, New York, New York 10018.

(c) The principal business of Karpus is serving as a registered investment adviser who provides investment management for individuals, pension plans, profit sharing plans, corporations, endowments, trusts, and others. The principal occupation of Karpus Fund is investing in securities. The principal occupation of Mr. Karpus is serving as the President and CEO of Karpus. The principal occupation of Mr. Regan is serving as President and CEO of Regan & Associates, Inc.

(d) No Reporting Person nor any person listed on Schedule A has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person listed on Schedule A has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities

subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Karpus and Karpus Funds are organized under the laws of the State of New York. Messrs. Karpus and Regan are citizens of the United States of America.

CUSIP NO. 557437100

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

Karpus, an independent registered investment advisor, has accumulated 2,050,556 Shares on behalf of accounts that are managed by Karpus (the “Accounts”) under limited powers of attorney, which represents 10.6% of the outstanding Shares. All funds that have been utilized in making such purchases are from such Accounts.

The aggregate purchase price of the 2,050,556 Shares beneficially owned by Karpus Investment Management is approximately \$15,553,266, excluding brokerage commissions.

The aggregate purchase price of the 27,385 Shares held by Karpus Fund is approximately \$195,148, excluding brokerage commissions.

The aggregate purchase price of the 92,250 Shares held by Mr. Karpus and the Karpus Entities (excluding the Shares held by Karpus Fund) is approximately \$670,511, excluding brokerage commissions.

CUSIP NO. 557437100

Item 4. Purpose of Transaction..

Item 4 is hereby amended to add the following:

Karpus, an independent registered investment advisor, with a specialty focus in closed-end funds, believes that the profile of the Issuer fit the investment guidelines for various Accounts. Shares have been acquired since July 10, 2015.

On February 8, 2017, Karpus sent a letter containing a stockholder proposal to terminate the Investment Advisory Agreement between the Fund and Madison Asset Management, LLC.

On April 28, 2017, Karpus sent a letter containing a stockholder proposal to the Issuer requesting that the Board consider authorizing a self-tender for all outstanding Shares of the Issuer at or close to net asset value. A copy of the letter is attached as Exhibit 99.1.

Additionally, on April 28, 2017, Karpus Fund delivered a letter to the Issuer nominating one (1) highly qualified trustee candidate, Arthur Charles Regan (the "Nominee"), for election to the Board at the Issuer's 2017 Annual Meeting. The Reporting Persons have informed the Board that they are willing to enter into discussions in furtherance of reaching a mutually agreeable resolution. The Reporting Persons intend to closely monitor the situation at the Issuer.

Karpus Fund's highly-qualified nominee is:

Arthur Charles Regan has been the President & CEO of Regan & Associates, Inc. a New York, NY based proxy solicitation/stockholder services firm founded by him since 1991 and has had numerous articles published on stockholder related matters. From 1991 to 1998, Mr. Regan was the President of David Francis & Co., Inc., a proxy solicitation firm. From 1984 to 1988, Mr. Regan served as Vice President at Morrow & Co, Inc., a proxy solicitation firms. From 1997 to 2000 he served as an outside director and Corporate Secretary for US Wats, Inc., a Bala-Cynwyd, PA based publicly held telecommunications firm until that firm was merged out of existence. Mr. Regan received a BS from NYU.

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Item 5. Interest in Securities of the Issuer.

Item 5(a)-(c) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 19,268,423 Shares outstanding, which is the total number of Shares outstanding as of December 31, 2016 as reported in the Issuer's Certified Shareholder Report of Registered Management Investment Companies on Form N-CSR, filed with the Securities and Exchange Commission on March 1, 2017.

A .. Karpus Investment Management

(a) As of April 28, 2017, Karpus Investment Management beneficially owned 2,050,556 Shares held in the Accounts.

Percentage: 10.6%

- (b)
1. Sole power to vote or direct vote: 2,050,556
 2. Shared power to vote or direct vote: -
 3. Sole power to dispose or direct the disposition: 2,050,556
 4. Shared power to dispose or direct the disposition: -

(c) The transactions in the Shares by Karpus since the last 13D filing are set forth in Schedule B and are incorporated herein by reference.

B .. George W. Karpus

(a) As of April 28, 2017, George W. Karpus beneficially owned 76,950 Shares. In addition, George W. Karpus may be deemed to beneficially own the 42,685 Shares held in the Karpus Entities.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 76,950
 2. Shared power to vote or direct vote: 42,685
 3. Sole power to dispose or direct the disposition: 76,950
 4. Shared power to dispose or direct the disposition: 42,685
- (c) Mr. Karpus did not have any transactions in the Shares since the last 13D filing.

C .. Karpus Fund

(a) As of April 28, 2017, Karpus Fund beneficially owned 27,385 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: -
 - 2. Shared power to vote or direct vote: 27,385
 - 3. Sole power to dispose or direct the disposition: -
 - 4. Shared power to dispose or direct the disposition: 27,385
- (c) Karpus Fund did not have any transactions in the Shares since the last 13D filing.

D .. Mr. Regan

- (a) As of April 28, 2017, Mr. Regan did not own any Shares.

Percentage: 0%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. Regan has not entered into any transactions in the Shares.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

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Item 6. Contracts, Arrangements, Understandings or Relationships With respect to the Issuer.

Item 6 is hereby amended to add the following:

On April 28, 2017, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer and (b) the Reporting Persons agreed to solicit proxies or written consents for the election of the Nominee at the Annual Meeting. The Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Additional Shareholder Proposal outside of Rule 14a-8 sent to the Fund on April 28, 2017

99.2 Joint Filing and Solicitation Agreement by and between Karpus Management, Inc., George W. Karpus, Karpus Investment Management Profit Sharing Plan Fund C - Growth Common Stock Fund and Arthur Charles Regan dated April 28, 2017

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 3, 2017

KARPUS MANAGEMENT, INC.

By: /s/ Daniel Lippincott
Name: Daniel Lippincott, CFA
Title: Director of Investment Personnel
and
Sr. Tax-Sensitive Portfolio
Manager

/s/ George W. Karpus
GEORGE W. KARPUS
KARPUS INVESTMENT MANAGEMENT PROFIT SHARING
PLAN FUND C - GROWTH COMMON STOCK FUND

By: /s/ Kathleen F. Crane
Name: Kathleen F. Crane
Title: Chief Financial Officer & Chief
Compliance
Officer of Karpus Investment
Management

/s/ Arthur Charles Regan
ARTHUR CHARLES REGAN

CUSIP NO. 557437100

SCHEDULE A

Executive Officers & Directors of Karpus Management, Inc., d/b/a Karpus Investment Management

Name	Position & Present Principal Occupation	Business Address	Shares Owned
George W. Karpus	President, CEO, and Chairman of the Board	183 Sully's Trail, Pittsford, New York 14534	See Above
Kathleen Finnerty Crane	Chief Financial Officer and Chief Compliance Officer	183 Sully's Trail, Pittsford, New York 14534	0 Shares
Dana R. Consler	Executive Vice President	183 Sully's Trail, Pittsford, New York 14534	640 Shares
Thomas M. Duffy	Vice President	183 Sully's Trail, Pittsford, New York 14534	0 Shares
Sharon L. Thornton	Senior Director of Investments	183 Sully's Trail, Pittsford, New York 14534	0 Shares
Daniel L. Lippincott	Sr. Tax-Sensitive Manager and Director of Investment Personnel	183 Sully's Trail, Pittsford, New York 14534	0 Shares

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SCHEDULE B

Transactions in the Shares since the last 13D filing.

Nature of the Transaction	Securities Purchased/(Sold)	Price Per Share(\$)	Date of Purchase / Sale
KARPUS MANAGEMENT, INC., D/B/A/ KARPUS INVESTMENT MANAGEMENT (THROUGH THE ACCOUNTS)			
Purchase of Common Stock	17,080	\$8.00	3/31/2017

EXHIBIT 99.1

Additional Shareholder Proposal Sent to the Fund on April 28, 2017

VIA FEDERAL EXPRESS & ELECTRONIC MAIL April 28, 2017

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

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

Ms. Baggot:

In addition to Karpus Management, Inc.'s ("Karpus") 14a-8 proposal duly submitted to the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund") on February 8, 2017, this letter shall serve as notice to MCN, as to Karpus' timely submittal of a shareholder proposal outside of Rule 14a-8 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' non-binding shareholder proposal (the "Proposal") is as follows:

BE IT RESOLVED, the shareholders of the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund") request that the Trustees promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund.

Supporting Statement

In May 2016, the Boards of MCN and MSP proposed merging MCN with the Madison Strategic Sector Premium Fund ("MSP", collectively, MSP and MCN are the "Madison Funds"). Among the reasons for the merger, the Boards cited the Madison Funds' expense structure, operational efficiencies, liquidity, and discount issues - among others. On June 8, the merger proposal was withdrawn because of negative feedback from shareholders. Even though the proposed merger was withdrawn, the same exact issues have persisted. The only one that seemingly did not was the Fund's historically wide discount to net asset value. However, we don't think this has **anything** to do with what the Board has done. Instead, the Fund's discount narrowing appears to be a reaction of the market that an otherwise unrecognized and inactive Board might actually do something to enhance shareholder value. How can a Board recommend a merger and then do nothing to address the very issues that they acknowledged concern over in the first place? Additionally, we question whether the Board's decision to not do anything further is in the best interest of shareholders or the best interests of the Fund's Advisor. Surely, maintaining the status quo is the highest fee generating option for Madison Asset Management, LLC. The same argument, however, cannot be made for MCN shareholders. Does the Board not think that MCN is a strategy that shareholders could get elsewhere or that could be implemented efficiently through another investment vehicle? The bottom line is that if our proposal is approved and implemented, shareholders would have a choice to tender their shares close to net asset value. If less than 50% choose not to, MCN will continue to exist as is. If more than 50% choose to tender their shares,

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such an occurrence would indicate that a significant portion of shareholders want liquidity for their shares and do not wish for the Fund to exist in its current structure as a closed-end fund. We do not believe that the Fund's current discount has anything to do with what the Board or the Fund's Advisor has done. If you agree and would like to be offered liquidity close to net asset value for your shares, please vote **FOR** Karpus' Proposal.

END OF PROPOSAL

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. Karpus intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the company's voting shares required under applicable law to carry the Proposal.

Sincerely,

/s/

Brett D. Gardner
Senior Corporate Governance Analyst

Exhibit 1

U.S. Bank N.A. Letter

Exhibit 2

Cede & Co. Letter

EXHIBIT 99.2

Joint Filing and Solicitation Agreement

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Madison Covered Call & Equity Strategy Fund, a Delaware corporation (the "Company");

WHEREAS, Karpus Investment Management Profit Sharing Plan Fund C - Growth Common Stock Fund, Karpus Management, Inc., George W. Karpus (collectively, "Karpus") and Arthur Charles Regan wish to form a group for the purpose of seeking representation on the Board of Trustees of the Company (the "Board") at the 2017 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the "2017 Annual Meeting") and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 28th day of April 2017 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.
2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP ("Olshan") of (i) any of their purchases or sales of securities of the Company; or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction.
3. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies or written consents for the election of the persons nominated by the Group to the Board at the 2017 Annual Meeting, (ii) taking such other actions as the parties deem advisable, and (iii) taking all other action necessary or advisable to achieve the foregoing.
4. Karpus shall have the right to pre-approve all expenses incurred in connection with the Group's activities and agrees to pay directly all such pre-approved expenses.
5. Each of the undersigned agrees that any SEC filing, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 3 shall be first approved by Karpus, or its representatives, which approval shall not be unreasonably withheld.
6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing

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herein shall restrict any party's right to purchase or sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such sales are made in compliance with all applicable securities laws.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

9. Any party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other parties, with a copy by fax to Adam W. Finerman at Olshan, Fax No. (212) 451-2222.

10. Each party acknowledges that Olshan shall act as counsel for both the Group and Karpus and its affiliates relating to their investment in the Company.

11. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

KARPUS MANAGEMENT, INC.

By: /s/ Daniel Lippincott
Name: Daniel Lippincott, CFA
Title: Director of Investment Personnel
and
Sr. Tax-Sensitive Portfolio
Manager

/s/ George W. Karpus
GEORGE W. KARPUS
KARPUS INVESTMENT MANAGEMENT PROFIT SHARING
PLAN FUND C - GROWTH COMMON STOCK FUND

By: /s/ Kathleen F. Crane
Name: Kathleen F. Crane
Title: Chief Financial Officer & Chief
Compliance
Officer of Karpus Investment
Management

/s/ Arthur Charles Regan
ARTHUR CHARLES REGAN