

From: Larry Tabak
Sent: December 1, 2009*

Subject: MADISON STRATEGIC SECTOR PREMIUM FUND (MSP) DECLARES QUARTERLY DIVIDEND

Madison, Wisconsin – December 1, 2009. The Madison Strategic Sector Premium Fund (the Fund or MSP) (NYSE:MSP) declares its quarterly dividend of \$0.2880344/share payable December 30, 2009 to shareholders of record as December 17, 2009. The ex-dividend date will be December 15, 2009. If it is determined that a notification is required pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, such notice will be posted to the Fund's website after the close of business three business days prior to the payable date. If a distribution rate is largely comprised of sources other than income, it may not be reflective of the Fund's performance.

The Fund's objective is to achieve a high level of current income and current capital gains, with long-term capital appreciation as a secondary objective. The Fund intends to pursue its objectives by investing in a portfolio of common stocks and utilizing an option strategy, primarily by writing (selling) covered call options on a substantial portion of the individual common stocks in the portfolio in order to generate current income and gains from option writing premiums and, to a lesser extent, from dividends. Market action can impact dividend issuance as significant decreases or increases in the Fund's total assets affects the Fund's future dividend prospects.

The Fund provides a variety of information on its dedicated website at www.madisonfunds.com. Madison Asset Management, LLC, a wholly-owned subsidiary of Madison Investment Advisors, Inc., is the Fund's Investment Advisor. Founded in 1974, the firm is independently owned and based in Madison, Wisconsin. Madison manages the Madison Mosaic family of mutual funds and its affiliates include Madison Scottsdale, LLC, specializing in insurance company asset management and Concord Asset Management, focused on investing for high net worth families and individuals in the Chicago, Illinois area. Madison also is investment manager of another closed-end fund, the Madison/Claymore Covered Call and Equity Strategy Fund (MCN).

Certain statements in this release are forward-looking statements. The Fund's actual results may differ from current expectations or projections due to numerous factors, including but not limited to changes in the equity markets, changes in the portfolio's value, economic and political conditions and other risks generally discussed in the Fund's filings with the SEC. Neither the Fund nor Madison undertakes any obligation to publicly update or revise any forward-looking statements.

CONTACT: Press & Analyst Inquiries
Madison Investment Advisors
Larry Tabak: larry@madisonadv.com
550 Science Drive, Madison, WI 53711
800-368-3195

*Revised as of 12/23/2009 to reflect the more complete seven-digit fractional distribution