

From: Larry Tabak
Sent: June 12, 2008

Subject: MADISON STRATEGIC SECTOR PREMIUM FUND DECLARES QUARTERLY DIVIDEND

Madison, Wisconsin – June 12, 2008. The Madison Strategic Sector Premium Fund (the “Fund” or “MSP”) declares its quarterly dividend of \$0.375 per share payable June 30, 2008 to holders of record on June 25, 2008. This represents an annual rate of \$1.50 per share and an annualized distribution rate of 9.58% based on the closing market price of \$15.65 per share on May 30, 2008. The ex-dividend date will be June 23, 2008. The dividend is reduced from its prior annual distribution rate of \$1.80 per share.

The purpose for the change in dividend is to seek to provide a greater balance between income production (dividends) and the growth of the Fund’s total asset value, which is reflected in the share price. The Fund’s management believes that, over a period of years, maintaining and growing Fund value will benefit investors because an increase in the value of the Fund has the potential to offer expanded option writing. This, in turn, can help sustain or increase the Fund’s income and provide potential for future dividend increases.

The following are comments from the Fund’s primary investment manager and President of Madison Asset Management, LLC, Frank Burgess:

“The Fund’s strategy of owning high-quality stocks with consistent growth rates, along with its covered call option writing program is designed to achieve risk-adjusted returns and regular income. We believe that paying an unsustainably high level of dividends is not in the Fund’s or shareholders’ interest.

“Very few investment strategies reliably produce 11-12% annual returns consistently over a period of years. When virtually all returns are paid in dividends, there is little left to achieve a fund’s objective of growth. Some growth is needed to help protect against future broad stock market declines in order to maintain assets sizeable enough to adequately produce solid dividends. We believe MSP will thus be “ahead of the game” by being better positioned to produce returns sufficient to withstand future market declines as well as pay meaningful dividends. This forward-looking decision is made proactively, which is designed to allow us to react to future market pressures from a position of strength.”

Certain statements in this release are forward-looking statements. The Fund’s actual results may differ from current expectations due to numerous factors, including but not limited to changes in the equity and options markets, economic and political conditions and changes to the portfolio’s value.

The Fund is managed by Madison Asset Management, LLC, located at 550 Science Drive, Madison, Wis.

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