

From: Deborah Pines
Sent: October 2, 2006

Subject: MADISON STRATEGIC SECTOR PREMIUM FUND DECLARES MONTHLY DIVIDEND

Madison, Wisconsin – October 2, 2006 - The Madison Strategic Sector Premium Fund (the “Fund”) (NYSE: MSP) announced today that it declared its monthly dividend of \$0.15 per share. Dividends will be paid October 31, 2006, to shareholders of record as of October 18, 2006. The ex-dividend date will be October 16, 2006.

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.

The Fund provides a variety of information on its dedicated website at www.madisonfunds.com, including information regarding monthly dividends. 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 Mosaic family of mutual funds and its affiliates include Madison Scottsdale, LC, specializing in insurance company asset management and Concord Asset Management, LLC 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 Fund (MCN). With its subsidiaries, Madison managed assets in excess of \$10 billion on June 30, 2006.

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.

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