Press Release

1st First Opportunity Fund, Inc.

FIRST FINANCIAL FUND, INC. PAID STOCK DIVIDEND

Boulder, CO (Business Wire) – January 6, 2006 – First Financial Fund, Inc. (NYSE: FF) paid a common stock dividend of $4.12 per share payable on December 30, 2005 to holders of record on December 7, 2005. Unless shareholders opted for cash, the dividend was paid in newly issued shares of FF at an equivalent price of $14.83 per share, which was the Net Asset Value (NAV) of the Fund on the payment date, December 30, 2005. Due to timing issues associated with issuing the new shares and distributing to brokerage houses (and then on to shareholders), shareholders should contact their brokers for information as to when the shares were or will be posted to their accounts. The dividend consisted of $0.20 net investment income, $0.87 short-term capital gain, and $3.05 long-term capital gain.

The Fund issued 4,998,968 new shares of FF as a result of this stock dividend. Total shares in the Fund are now 28,061,941.

First Financial Fund, Inc. is a closed-end, diversified management investment company. As of Friday, December 30, 2005 the Fund's NAV was $14.83 per share and the closing market price was $17.06, which is a 15% premium to NAV.

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