Press Release

First Opportunity Fund, Inc.

FIRST FINANCIAL FUND, INC. ANNOUNCES HOLD ON MANAGED DISTRIBUTION POLICY

Boulder, Colo. – (BUSINESS WIRE) – April 22, 2005 – First Financial Fund, Inc. (NYSE:FF) announced today that its Board of Directors has no current expectation that the Fund will be able to proceed with its proposed managed distribution policy.

In July, 2004, the Fund submitted an application for exemptive relief to the Securities and Exchange Commission (SEC) to permit the Fund to include net long-term capital gains in distributions to shareholders more frequently than is permitted under the Investment Company Act of 1940. The Board of Directors believes that obtaining such relief in the foreseeable future is unlikely given the SEC's current position on managed distributions by closed-end funds.

The staff of the SEC has apparently suspended review of exemptive applications requesting the type of relief sought by the Fund pending an SEC investigation into the dividend practices of closed-end funds. Although similar exemptive applications previously were routinely granted, the SEC staff now appears concerned that managed distributions, which may include a return of capital to the extent such distributions exceed a fund's net income, may be inappropriate for closed-end funds or that the conditions for granting relief to permit managed distributions may need to be revised. The Board of Directors understands that the SEC has not granted an exemptive order permitting managed distributions since mid-2004.

In light of this development, the Board of Directors currently does not anticipate that the Fund will be in a position to include long-term capital gains in distributions to shareholders more frequently than annually as permitted under the Investment Company Act of 1940.

As of Friday, April 22, 2005, the Fund's net asset value was $16.91 and the closing market price was $18.20, which is a premium of 7.63% to the Fund's net asset value.

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