Press Release

1st First Opportunity Fund, Inc.

FIRST FINANCIAL FUND, INC. ANNOUNCES RECEIPT OF LIPPER PERFORMANCE ACHIEVEMENT AWARD AND CONTINUANCE OF INVESTMENT ADVISORY AGREEMENT WITH WELLINGTON MANAGEMENT COMPANY, LLP

Boulder, Colo. – (BUSINESS WIRE) – April 27, 2006 – First Financial Fund, Inc. (NYSE:FF) (or the "Fund") announced that it received a Lipper Performance Achievement Certificate based on its #1 Rank in the Lipper Closed-End Equity Fund Performance Analysis for Sector Equity Funds based on the ten-year period ending December 31, 2005. Of 10 closed-end sector equity funds, First Financial Fund was the top performer with a 19.7% annualized return.

Lipper awards Performance Achievement Certificates annually to funds ranking first in their category over certain time periods, including one, five, and ten-year periods for closed-end funds. In the case of the Fund, the award is based on cumulative total return over the ten-year period ending December 31, 2005. This is the second year in a row that the Fund was awarded a Lipper Performance Achievement Certificate for its long-term performance. In 2004, First Financial Fund received the #1 ranking from Lipper for ALL closed-end equity funds for both the five-year and ten-year periods.

At the Fund's Board Meeting in Scottsdale, Arizona on April 24, 2006, the Board recognized this unique achievement. In particular, the Board recognized the efforts of the Fund's investment adviser, Wellington Management Company, LLP (the “Adviser”), and its portfolio manager, Nicholas C. Adams, Senior Vice President and Partner with the Adviser. Commenting on the Fund's performance and receipt of the award, Chairman of the Board Joel Looney stated, “The Fund's performance has simply been outstanding for not only the past few years, but as recognized by Lipper, for the ten-year period as well. Shareholders who have held First Financial for the past few years are well aware of the great performance. Nick Adams and Wellington Management have provided consistent above-market returns to shareholders.”

At the meeting, the Board approved continuance of the investment advisory agreement between the Fund and Adviser (the “Advisory Agreement”). In addition, the Board approved an increase in the investment advisory fee under the Advisory Agreement, subject to final shareholder approval at the annual meeting scheduled for July 24th, 2006 in Welches, Oregon. The proposed fee increase would provide that the Adviser receive 1.125% on average net assets up to $150 million; 1.00% on average net assets between $150 million and $300 million, and 0.875% on average net assets in excess of $300 million. Currently the advisory fees are 0.75% on the first $50 million under management, and 0.625% on assets in excess of $50 million. Based on the Fund's current assets of $441 million, the new advisory fee would be approximately 1.00%, an increase of 0.36% above the current advisory fee of 0.64%.

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