

## FIRST OPPORTUNITY FUND, INC. ANNOUNCES RESULTS OF ANNUAL MEETING OF STOCKHOLDERS

Boulder, Colo. – (BUSINESS WIRE) – May 4, 2010 – First Opportunity Fund, Inc. (NYSE: FF) (the Fund) held its annual stockholders' meeting in Boulder, Colorado on Monday, May 3, 2010, at which time stockholders approved the Fund's restructuring proposals and elected directors.

At Monday's meeting, stockholders approved new investment co-advisory agreements with Rocky Mountain Advisers, LLC (RMA) and Stewart Investment Advisers (SIA), as well as a new sub-advisory agreement with Wellington Management Company, LLP. Under the new structure approved by the Fund's stockholders, with respect to the portion of the portfolio managed by RMA and SIA, the new advisers intend to make a substantial investment in certain private investment funds currently managed by an affiliate of Wellington Management. Separately, Wellington Management will act as sub-adviser with respect to a discrete portion of the portfolio containing positions with respect to which Wellington Management has long-term familiarity in its role as the Fund's previous advisor. The term of Wellington Management's role as sub-adviser will not last more than 2 years and will be limited to liquidating a portion of the Fund's legacy holdings. RMA and SIA will oversee the Fund's investments in private investment funds, supervise and oversee all sub-advisory activities and manage the balance of the Fund's assets in accordance with Monday's stockholder approved changes and the Fund's investment objective and policies.

As part of the restructuring proposals, stockholders also approved eliminating the Fund's fundamental concentration policy which previously required that the Fund invest at least 65% of its assets in financial services companies. Since stockholders eliminated this concentration policy altogether, the Fund will be required to reduce its exposure to the financial services industry to less than 25% of its overall assets, although it is expected that some of the private investment funds in which the Fund invests may have significant financial industry exposure. Because the Fund is presently substantially concentrated in financial services companies, it will likely continue to be concentrated in the securities of these companies in excess of the 25% threshold approved by stockholders for a period of time following Monday's approval. The new advisers intend to reduce the Fund's holdings in financial services companies to below the 25% threshold in a prudent manner.

Each of the restructuring proposals received the requisite votes (i.e., a majority of outstanding shares) required under the Investment Company Act for approval. The voting results weighed heavily in favor of all restructuring proposals: With approximately 62 percent of the Fund's shares voting on the restructuring proposals, approximately 89 percent of those votes cast voted in favor of the restructuring proposals, 10 percent voted against and 1 percent abstained. Subtracting out insider and affiliated shares from the total vote, approximately 75 percent of those votes cast voted in favor of the restructuring proposals, 23 percent voted against and 2 percent abstained. Insiders and stockholders affiliated with the new advisers, RMA and SIA, own approximately 35.5 percent of the Fund's common shares.

Joel Looney, the Fund's chairman, said "this is a project that we have been working on for almost two years. We are excited to begin the transition process and hope that stockholders will benefit from the new direction. The Board has had a long-held desire to give the Fund increased flexibility and broader access to Wellington Management's talent. Although we understand it will take time to fully transition the Fund to implement the restructuring proposals, including making the new investments, reducing the Fund's exposure to financial services companies and separating the Fund's assets into the separate portfolios to be managed by the new advisers and Wellington Management as sub-adviser, I know everyone has the goal of making this a successful transition."

Management indicated that it may take several months to begin to transition the Fund's portfolio to accommodate the restructuring proposal. Steve Miller, the Fund's president, said that "we are going to transition at a very measured and deliberate pace that serves the best interests of the Fund and its

stockholders.” Mr. Miller also noted that, for the reasons disclosed in the Fund’s proxy statement, there is a strong possibility that in the future the Fund shares may be delisted from the New York Stock Exchange and unable to list on any other national exchange. Although this will result in shares being traded solely on the over-the-counter market, management will take appropriate steps to make sure this eventuality is as seamless and transparent to stockholders as possible.

In addition to approving the Fund’s restructuring proposals, stockholders elected Richard I. Barr, Joel W. Looney, Dr. Dean L. Jacobson, John S. Horejsi, and Susan L. Ciciora to serve as directors.

For more information on the Fund, including information regarding the restructuring proposals, please visit FF’s website at [www.firstopportunityfund.com](http://www.firstopportunityfund.com). The Fund’s proxy statement and supplemental proxy materials describing the restructuring proposals are available on the Fund’s website.

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