FIRST OPPORTUNITY FUND, INC. ANNOUNCES NEW YORK STOCK EXCHANGE'S INTENT TO DE-LIST THE FUND

Boulder, Colo. – (BUSINESS WIRE) – May 6, 2010 –First Opportunity Fund, Inc. (NYSE: FF) (the "Fund") announced today that it was notified by the New York Stock Exchange (the "NYSE") of its intent to suspend trading of the Fund's shares prior to the market opening on Wednesday, May 12, 2010, because of the new restructuring proposals stockholders approved at their meeting on Monday. At that meeting, a majority of the Fund's stockholders approved a set of proposals that will allow the Fund to invest significantly in private investment funds (more commonly known as "hedge funds"). As discussed in the Fund's recent proxy materials, the NYSE does not have a listing standard expressly prohibiting or otherwise regulating the Fund's ability to invest in hedge funds. The NYSE has indicated that it will exercise its discretionary authority under the NYSE rules and initiate its de-listing process based on it being in the "public interest".

Steve Miller, the Fund's president, said "the de-listing will not derail our restructuring plan which stockholders approved. The Fund will move ahead with its investment strategy which includes investing a significant portion of its assets in hedge funds. While the de-listing is not surprising or unexpected, the NYSE's decision is disappointing. The restructuring proposals were overwhelmingly approved by stockholders and neither the federal securities laws nor NYSE rules prevent the restructuring. The restructuring proposals were intended to provide retail investors with access to investment products that historically have been available to only qualified investors. We believe that having a registered investment adviser, whose mandate it is to research, select and monitor hedge funds investments, more than adequately protects stockholders and addresses the concerns the NYSE and SEC have for mom and pop investors."

The NYSE issued its press release today after the close of the market giving notice that it intends to suspend trading of the common stock of the Fund prior to the market opening on Wednesday, May 12, 2010. At that time the Fund's shares will stop trading on the NYSE, but will continue trading in the over-the-counter market (the "OTC"). Management will take appropriate steps to make sure that the transition to trading in the OTC is as seamless and transparent to stockholders as possible. As a result of de-listing , the Fund will acquire a new trading symbol which, management understands, will be generated by the Financial Industry Regulatory Authority as part of transitioning to the OTC. The Fund will notify stockholders as soon as it becomes aware of its new trading symbol. Stockholders should be able to continue to trade their Fund shares through their existing brokerage relationships, although under a new symbol.

Under the NYSE rules, the Fund has the right to seek a review of the NYSE's decision. Management is considering the costs and benefits of such a review.

For more information on the Fund, including information regarding the restructuring, please visit the Fund's website at www.firstopportunityfund.com. The Fund's proxy statement and supplemental proxy materials describing the restructuring are available on the Fund's website.

As of Friday, April 30, 2010, the Fund had net assets of $247.8 million; the Fund's NAV was $8.62 per share and the closing market price was $7.01, which was an 18.7% discount to NAV.

Contact:
Fund Administrative Services, LLC
Nicole Murphey
Stephen Miller
(303) 449-0426