Press Release

1st First Opportunity Fund, Inc.

# FIRST FINANCIAL FUND, INC. ANNOUNCES RESULTS OF ANNUAL MEETING OF STOCKHOLDERS AND UPCOMING NAME CHANGE

Boulder, Colo. – (BUSINESS WIRE) – July 30, 2008 – First Financial Fund, Inc. (NYSE: FF) announced results of its Annual Meeting of Stockholders held Monday in Welches, Oregon.

Stockholders approved changing the Fund's investment objective to "total return" and reclassifying the investment objective as non-fundamental. In addition, stockholders approved changing the Fund's classification and related fundamental investment restriction to "non-diversified" and approved elimination of the Fund's fundamental investment restriction regarding the ability to hold greater than 5% in a single issuer. Together, these changes provide the Fund's investment adviser, Wellington Management Company, LLP, additional flexibility to adapt to and take advantage of the changing economic times. At the meeting, stockholders also elected Richard I. Barr, Susan L. Ciciora, John S. Horejsi, Dr. Dean L. Jacobson, and Joel W. Looney as Directors of the Fund, each for a one-year term expiring at the 2009 annual meeting.

In addition to these stockholder approved changes, the Board also resolved to change the name of the Fund to "First Opportunity Fund, Inc." In adopting the name change, the Fund will no longer be subject to the "names rule" under the Investment Company Act of 1940, as amended. The "names rule" requires the Fund to invest at least 80% of its assets in "financial services companies" as long as the Fund's name suggests a "financial industry" concentration. The Board feels that this requirement forces the Fund to overly concentrate in the financial sector and limits the adviser's ability to take advantage of opportunities which, although consistent with and in the realm of the Fund's and adviser's investment focus, are not "financial services companies" in the traditional sense. By replacing the word "Financial" with "Opportunity" the Fund's adviser will have additional flexibility in the types of investments the Fund makes. The name change will not affect the Fund's existing fundamental concentration policy which requires it to have, under normal conditions, at least 65% of its assets invested in "financial services companies". Accordingly, the Fund's primary industry focus will not change.

The Fund intends to give notice of the proposed name change to its stockholders within the coming weeks. Management expects that the name First Opportunity Fund, Inc. will become effective in late September or early October once all notice requirements have been met.

The Fund's ticker symbol will remain "FF".

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