Press Release

FIRST FINANCIAL FUND, INC. ANNOUNCES NAME CHANGE TO FIRST OPPORTUNITY FUND, INC.

Boulder, Colo. – (BUSINESS WIRE) – October 13, 2008 – First Financial Fund, Inc. (NYSE: FF) announced that effective Tuesday, October 14, 2008 the Fund will begin trading as "First Opportunity Fund, Inc." The Fund will continue to trade on the New York Stock Exchange under the ticker symbol "FF". The Fund's new CUSIP is 33587T108.

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" required 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 felt that this requirement forced 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.

For more information, please visit the Fund's website www.firstopportunityfund.com.

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