Press Release

1st First Opportunity Fund, Inc.

FIRST FINANCIAL FUND, INC. DECLARES STOCK DIVIDEND

Boulder, CO (Business Wire) – November 22, 2005 – First Financial Fund, Inc. (NYSE:FF) announced today that its Board of Directors declared a common stock dividend of $4.12 per share payable on December 30, 2005 to holders of record on December 7, 2005. The Board of Directors has further declared that the dividend will be paid in stock. The dividend consists of $0.20 net investment income, $0.87 short-term capital gain, and $3.05 long-term capital gain.

The terms of the stock dividend as approved by the Board are such that, if the Fund's shares are trading at a premium to net asset value on the dividend payment date, then new shares will be issued on such date at the then-current net asset value per share. However, if the Fund's shares are trading at a discount to net asset value on the dividend payment date, the Fund will purchase shares in the open market for as long as the shares are trading at a discount. If the Fund is purchasing shares in the open market and the shares begin trading at a premium to net asset value, the Fund will cease its open market purchases and issue the remaining shares at the then-current net asset value per share. The Fund will not issue fractional shares, but instead will pay fractional shares in cash.

Shareholders who hold their shares through a third party intermediary such as a brokerage firm will have an option to elect cash in lieu of the stock dividend, however, certain steps must be taken. Shareholders who would prefer to receive cash will need to contact their broker or other financial institution where their shares are held to inform them of the decision prior to December 27, 2005. Shareholders who wish to receive the stock dividend do not need to do anything. Registered shareholders do not need to do anything. Registered shareholders who are enrolled in the Dividend Reinvestment Plan will receive stock based on the terms described above, which is slightly different than the existing plan. Registered shareholders who are not enrolled in the Dividend Reinvestment Plan will receive a cash dividend.

First Financial Fund, Inc. is a closed-end, diversified management investment company. As of Friday, November 18, 2005 the Fund's NAV was $18.75 per share and the closing market price was $20.26, which is an 8.05% premium to NAV.

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