Press Release

1st First Opportunity Fund, Inc.

FIRST FINANCIAL FUND, INC. DECLARES STOCK DIVIDEND

Boulder, CO (Business Wire) – November 29, 2006 – First Financial Fund, Inc. (NYSE:FF) announced today that its Board of Directors declared a common stock dividend of $1.63 per share payable on December 27, 2006 to holders of record on December 8, 2006. The Board of Directors has further declared that the dividend will be paid in stock. The dividend consists of $0.20 net investment income, $0.25 short-term capital gain, and $1.18 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 at the greater of net asset value or 95% of the market price per share on the payment date. 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 greater of net asset value or 95% of the market price per share. The Fund will not issue fractional shares, but instead will pay fractional shares in cash.

Stockholders 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. The default will be for stockholders to receive stock. If stockholders wish to receive cash in lieu of the stock dividend, they must contact their broker or other financial institution where their shares are held prior to December 21, 2006. If a stockholder is unsure, it is best for them to contact their broker. Registered stockholders who are enrolled in the Fund's Dividend Reinvestment Plan will receive stock based on the terms described above, which are the same as the existing plan. Registered stockholders who are not enrolled in the Dividend Reinvestment Plan will receive a cash dividend unless they opt into the plan.

First Financial Fund, Inc. is a closed-end, diversified management investment company. As of Friday, November 24, 2006 the Fund's NAV was $16.44 per share and the closing market price was $18.44, which is a 12.2% premium to NAV.

2344 Spruce Street
Suite A
Boulder, CO 80302
www.firstopportunityfund.com
[303] 444.5483
[303] 245.0420 Fax