Press Release

FIRST FINANCIAL FUND, INC. FILES AMENDED APPLICATION FOR MANAGED DISTRIBUTIONS

Boulder, Colo. – (BUSINESS WIRE) – December 4, 2006 – First Financial Fund, Inc. (NYSE:FF) announced today that, together with two affiliated funds (Boulder Growth & Income Fund, Inc. (NYSE:BIF) and Boulder Total Return Fund, Inc. (NYSE:BTF)) it filed an amended and restated application with the Securities and Exchange Commission (SEC) requesting exemption from the provisions of Section 19(b) of the Investment Company Act of 1940, as amended, and Rule 19b-1 thereunder to permit more than one capital gain distribution per year. If implemented, the exemption would give the Fund the flexibility to make more than one long-term capital gain distribution to common stockholders instead of paying only once per year.

The Fund originally applied for exemptive relief in 2004 but did not receive a response until recently when the SEC issued a letter proposing conditions for future Rule 19b-1 exemptions. The Fund has amended and restated its original application in response to the conditions proposed in the SEC letter.

The primary purpose of the managed distribution policy is to provide investors with regular distributions which are not necessarily dependent on the amount of income earned or capital gains realized by the Fund. The Board will make a final determination about whether to implement the policy and determine the precise rate of payout only after issuance of an SEC exemptive order and consideration of circumstances then existing. Although the Board cannot determine the precise amount of the managed distribution at this time, or even if it will be implemented, the proposed distributions could include a return of capital to the extent that net investment income and net capital gain are insufficient to meet the fixed dividend. If implemented, the Board would have the ability to amend or terminate the managed distribution plan at any time, without prior notice to stockholders.

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