Press Release

FIRST FINANCIAL FUND, INC. DECLARES DIVIDEND

Boulder, CO (Business Wire) – December 13, 2007 – First Financial Fund, Inc. (NYSE: FF) announced today that it has declared a common stock dividend of $1.82 per share payable on December 31, 2007 to holders of record on December 24, 2007. The dividend consists of $0.18 net investment income, $0.34 short-term capital gain, and $1.30 long-term capital gain. The Fund will trade ex-dividend on December 20, 2007.

First Financial Fund, Inc. is a closed-end, diversified management investment company. As of Friday, December 7, 2007 the Fund's NAV was $13.79 per share and the closing market price was $12.52, which is a 9.2% discount to NAV.

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