

FIRST OPPORTUNITY FUND, INC. DECLARES DIVIDEND

Boulder, CO (Business Wire) – December 18, 2009 – First Opportunity Fund, Inc. (NYSE: FF) announced today that it has declared a common stock dividend of \$0.03 per share payable in cash on December 31, 2009 to holders of record on December 28, 2009. The dividend will consist entirely of net investment income. Stockholders will receive a 1099-DIV from their broker or transfer agent showing the tax characteristics of the distribution. The Fund is expected to trade ex-dividend on December 23, 2009.

For more information on the Fund, please visit us on the web at www.firstopportunityfund.com.

First Opportunity Fund, Inc. (formerly First Financial Fund, Inc.) is a closed-end, non-diversified management investment company. As of Friday, December 18, 2009 the Fund's net asset value ("NAV") was \$7.41 per share and the closing market price was \$5.91, which is a 20.2% discount to NAV.

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