

FIRST OPPORTUNITY FUND, INC. ANNOUNCES PROPOSED RESTRUCTURING OF ADVISORY CONTRACT

Boulder, Colo. – (BUSINESS WIRE) – May 1, 2009 – The Board of Directors of First Opportunity Fund, Inc. (NYSE:FF) announced that, at its regularly scheduled meeting held on April 24, 2009, it considered and approved a proposal to restructure the Fund's advisory contract. Under the proposed restructuring, two registered investment advisers (Rocky Mountain Advisers, LLC and Stewart Investment Advisers) affiliated with the Fund's largest stockholders would become co-advisers to the Fund. Wellington Management Company, LLP, the current adviser to the Fund, would step into a temporary sub-advisory role with respect to a discrete portion of the Fund's investment portfolio. The new advisers intend to make a substantial investment, constituting approximately 50% of the Fund's assets, in certain private investment funds currently managed by an affiliate of Wellington Management. Nicholas C. Adams, the Fund's present portfolio manager, currently acts as portfolio manager for all or part of the assets of each of these private investment funds.

The new advisers would oversee the Fund's private fund investments, supervise the sub-advisory activities of Wellington Management and manage the balance of the Fund's assets in accordance with the Fund's investment objective. Under the proposed restructuring, the new advisers would be paid an advisory fee at an annual rate equal to 1.25% of the average monthly total net assets of the Fund (including the private fund investments), but would reduce the advisory fee by the amount of management fees (but not performance fees) paid by the Fund to any Wellington Management-affiliated private investment fund or to Wellington Management pursuant to the sub-advisory agreement (although this reduction will not exceed 1.00% of the average monthly total net assets of the Fund).

As part of the proposed restructuring, the Board also approved a proposal to eliminate the Fund's concentration policy, which requires it to invest at least 65% of its assets in financial services companies. The Fund would retain a separate concentration policy which requires it to invest at least 25% of its assets in financial services companies.

The proposed restructuring and elimination of the concentration policy will require approval by the Fund's stockholders. The Board has directed Fund management to prepare a proxy statement for submission to the Securities and Exchange Commission in anticipation that the proposals will be presented to stockholders at the Fund's annual meeting this summer.

Stewart Investment Advisers is a co-adviser to three other closed-end investment companies: Boulder Growth & Income Fund, Inc., Boulder Total Return Fund, Inc. and The Denali Fund Inc. Rocky Mountain Advisers, LLC is a newly-formed investment adviser whose management is substantially the same as Boulder Investment Advisers, LLC, also a co-adviser to the three Boulder funds. Rocky Mountain Advisers' advisory registration is pending before the Securities and Exchange Commission and is expected to be approved prior to submission of the Fund's preliminary proxy statement.

Joel Looney, the Fund's chairman, said "The restructuring was a Board-initiated proposal developed in response to the Board's long-held desire to give the Fund more flexibility and stockholders broader access to the resources of Wellington Management and, in particular, the talents of the Fund's portfolio manager, Nick Adams." Wellington Management and Mr. Adams have managed the Fund since inception. Mr. Looney added "The Board is unanimous in its belief that the proposed restructuring is in the best interests of Fund's stockholders."

The proposed restructuring is subject to the filing of a preliminary proxy statement and to other customary regulatory filings and approvals, and will require approval by a majority of the outstanding voting securities of the Fund (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")).

First Opportunity Fund, Inc. is a non-diversified, closed-end management company organized as a Maryland corporation and is registered with the Securities and Exchange Commission under the 1940 Act. For more information about the Fund, please visit the following **website: www.firstopportunityfund.com**.

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements made in this release that look forward in time involve risks and uncertainties and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability of the Fund to attract or retain key employees, inability of the Fund to implement its operating strategy and acquisition strategy, inability of the Fund to manage rapid expansion and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.