Press Release

1st First Opportunity Fund, Inc.

FIRST OPPORTUNITY FUND, INC. DECLARES DIVIDEND

Boulder, CO (Business Wire) – December 17, 2008 – First Opportunity Fund, Inc. (NYSE: FF) announced today that it has declared a common stock dividend of $0.13 per share payable in cash on December 31, 2008 to holders of record on December 24, 2008. The dividend will consist mostly of net investment income. Shareholders 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 22, 2008.

First Opportunity Fund, Inc. (formerly First Financial Fund, Inc.) is a closed-end, non-diversified management investment company. As of Friday, December 12, 2008 the Fund's NAV was $6.16 per share and the closing market price was $4.20, which is a 31.8% discount to NAV.

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