

**FOR IMMEDIATE RELEASE**

**EAGLE CAPITAL GROWTH FUND DECLARES YEAR-END CASH DIVIDEND**

Milwaukee, WI---December 1, 2008 -- The Eagle Capital Growth Fund, Inc. ("Fund") (AMEX: GRF ) today declared a year-end cash dividend of \$0.3512 per share. The record date for this dividend is December 12, 2008, and the payment date is December 26, 2008.

This dividend represents the combination of long-term capital gains of \$0.2579 per share, short-term capital gains of \$0.0408 per share and ordinary income of \$0.0525 per share. The ordinary income is derived entirely from "qualified" dividends for Federal income tax purposes.

The Fund is a closed-end investment company that invests primarily in high quality growth companies. For more information about the Fund, please go to the Fund's website:

[www.eaglecapitalgrowthfund.com](http://www.eaglecapitalgrowthfund.com).

For additional information, please contact David C. Sims, the Fund's Chief Compliance Officer, at (414) 765-1107, or by e-mail: [dave@simscapital.com](mailto:dave@simscapital.com)

#####