

For: General American Investors Company, Inc.
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For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES QUARTERLY DIVIDEND ON
PREFERRED STOCK**

On Jan. 15, 2003, the Board of Directors of General American Investors Company declared on its 7.20% tax-advantaged cumulative preferred stock a dividend of \$0.45 per share payable in cash on Mar. 24, 2003 to holders of record on Mar. 6, 2003. This quarterly distribution represents a payment for the accrual period from Dec. 23, 2002 through Mar. 22, 2003. Preferred shareholders will be informed in early 2004 of the portions of the distribution which represent long-term capital gains and ordinary income.

General American Investors (NYSE symbol GAM) is a closed-end investment company founded in 1927. Its preferred shares (symbol GAM Pr) are also listed on the NYSE.

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