

For: General American Investors Company, Inc.  
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November 2, 2005

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For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY  
DECLARES YEAR-END DIVIDENDS AND DISTRIBUTIONS**

**COMMON STOCK – CAPITAL GAINS REALIZED THROUGH OCTOBER 31, 2005 AND  
ORDINARY INCOME ESTIMATED THROUGH DECEMBER 31, 2005**

**PREFERRED STOCK - FOURTH QUARTER DISTRIBUTION**

NEW YORK, Nov. 2 – The Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared the following year-end dividend and distribution on its common stock for 2005:

- Distribution from Net Realized Gains of \$1.294847 per share in total from net profits on securities sold during the period January 1, 2005 through October 31, 2005. Of this amount, \$1.242222 per share represents long-term capital gain (taxable as capital gain) and \$0.052625 per share represents short-term gain (taxable as ordinary income).
- An Income Dividend of \$0.552878 per share representing the distribution for the full year 2005 from estimated accumulated undistributed income.

Both amounts are payable on December 22, 2005 to stockholders of record on November 11, 2005, and are to be included in stockholders' Federal income tax returns for 2005. Spencer Davidson, president and chief executive officer, said that the holders of common stock may elect to receive the dividend and distribution under one of the two options:

1. Receive additional full and fractional shares of the Company's common stock for the combined total dividend and distribution of \$1.847725 per share;
2. Receive cash for the dividend and distribution.

The Board of Directors also declared on its 5.95% cumulative preferred stock, series B, a distribution of \$0.371875 per share payable in cash on December 27, 2005 to holders of record on December 7, 2005. This quarterly distribution represents a payment for the accrual period from September 24, 2005 through December 23, 2005. Preferred shareholders will be informed in early 2006 of the taxable portions of the distribution.

General American Investors was founded in 1927, has been publicly traded since its inception and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. As of October 31, 2005, the Company has total net assets of approximately \$1.1 billion applicable to its 28.36 million shares of common stock outstanding. The net asset value of the common stock of the Company on October 31, 2005 was \$38.93 per share and the closing price was \$34.00 per share. The aggregate liquidation value of the Company's preferred stock is \$200 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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