

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

GENERAL AMERICAN INVESTORS COMPANY

**BETSY GOTBAUM APPOINTED TO BOARD OF DIRECTORS
PREFERRED STOCK - FIRST QUARTER DIVIDEND AND DISTRIBUTION
EXTENSION OF REPURCHASE PROGRAM FOR ADDITIONAL 800,000
OUTSTANDING SHARES OF COMMON STOCK**

NEW YORK - Jan. 20 – The Board of Directors of General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), reported that Betsy Gotbaum, former Public Advocate for the City of New York, has been appointed to the Board of Directors of the Company. Mr. Davidson, Chairman, President and Chief Executive Officer of the Company, commented, “We are pleased to welcome Ms. Gotbaum to our Board in view of her broad experience.” While serving as the Public Advocate for the City of New York for the past nine years, she presided over the New York City Council, served on the Audit Committee of the City of New York, and served as a Trustee of the New York City Employees’ Retirement System.

The Board of Directors also declared on its 5.95% cumulative preferred stock, series B, a dividend and distribution of \$0.371875 per share payable in cash on March 24, 2010 to holders of record on March 8, 2010. This quarterly dividend and distribution represents a payment for the accrual period from December 24, 2009 through March 23, 2010. Preferred shareholders will be informed in early 2011 of the taxable portions of the distribution.

Finally, the Board of Directors also authorized the repurchase of an additional 800,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value of at least 8%. This continues a repurchase program which began in March 1995. During the past 14¾ years, the Company has repurchased 14.7 million shares of common stock for \$412 million at an average discount of 11.7%.

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. The Company has total net assets of approximately \$884 million applicable to its 31 million shares of common stock outstanding. The aggregate liquidation value of the Company's preferred stock is \$190 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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