For: General American Investors Company, Inc.

100 Park Avenue

New York, New York 10017

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Vice-President, Administration

(212) 916-8447 <u>For Immediate Release</u>

## GENERAL AMERICAN INVESTORS COMPANY ANNOUNCES ACTIONS TAKEN BY THE BOARD OF DIRECTORS

## APPOINTS ANANG MAJMUDAR VICE-PRESIDENT

## APPROVAL OF RENEWAL OF REPURCHASE PROGRAM FOR 604,687 OUTSTANDING SHARES OF 5.95% CUMULATIVE PREFERRED STOCK, SERIES B

NEW YORK - Dec. 10 – The Board of Directors of General American Investors Company, Inc., a closed-end investment company whose common and preferred shares are listed on the New York Stock Exchange (ticker symbols GAM and GAM Pr B, respectively), announced that at a Directors' meeting today, Mr. Anang Majmudar was appointed Vice-President of the Company effective January 1, 2015. Mr. Majmudar joined the Company in 2012 as a senior investment analyst with general industry responsibilities. He began his investment career in 1996 and has held several investment research, credit analysis and investment banking positions. He was awarded the Chartered Financial Analyst (CFA) designation in 2004 and graduated from Drew University in Madison, New Jersey.

At the same meeting, the Board renewed authorization for the repurchase of 604,687 outstanding shares of 5.95% Cumulative Preferred Stock, Series B when the shares are trading at a market price below the liquidation preference of \$25 per share. This is a renewal of the repurchase program originally authorized by the Board of Directors on December 10, 2008 for 1 million shares of Preferred Stock. To date, a total of 395,313 shares of Preferred Stock have been repurchased and retired. This program is separate from and in addition to the common stock repurchase program which began in March 1995.

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 November 30, 2014, the Company had total

net assets of approximately \$1.2 billion applicable to its 29.4 million shares of common stock outstanding. The aggregate liquidation value of the Company's 8 million shares of 5.95% Cumulative Preferred Stock, Series B is \$190 million.

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