

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

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

NEW YORK – July 24 – The Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared on its 5.95% cumulative preferred stock, series B, a dividend and distribution of \$0.371875 per share payable in cash on September 24, 2019 to holders of record on September 9, 2019. This quarterly dividend and distribution represents a payment for the accrual period from June 24, 2019 through September 23, 2019. Preferred shareholders will be informed in early 2020 of the taxable portions of the distribution.

The Board of Directors also authorized the repurchase of an additional 2,000,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value by at least 8%. This continues a repurchase program which began in March 1995. Through June 30, 2019, the Company has repurchased 28.4 million shares of common stock for \$842 million at an average discount of 13.7%.

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 \$1.1 billion applicable to its 25.0 million shares of common stock outstanding as of June 30, 2019. The aggregate liquidation value of the Company's preferred stock is \$190 million (NYSE symbol – GAM Pr B).

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