

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

**GENERAL AMERICAN INVESTORS FILES CERTIFIED SHAREHOLDER REPORT  
FOR YEAR ENDED DECEMBER 31, 2019**

NEW YORK - Feb. 20 - General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), filed with the U.S. Securities and Exchange Commission (SEC) its Certified Shareholder Report (Form N-CSR) for the year ended December 31, 2019. The Form N-CSR, which contains the Company's 2019 Annual Report, is available at the SEC's website: [www.sec.gov](http://www.sec.gov) and the Company's website: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

The 2019 Annual Report is also available on the Company's website and the Proxy Statement, pertaining to the Company's Annual Meeting of Stockholders to be held on April 22, 2020, is also available on the website.

The Annual Report indicates that as of and for the year ended:

	<u>2019</u>	<u>2018</u>
Net Assets Applicable to Common Stock Per Common Share	\$1,081,697,614 \$43.70*	\$896,789,202 \$34.51**
Net Investment Income Per Common Share	\$8,218,332 \$0.33	\$8,173,881 \$0.31
Net Gain (Loss) on Investments Per Common Share	\$288,658,575 \$11.78	\$(79,878,705) \$(3.03)
Common Shares Outstanding	24,753,191	25,984,054
Dividends and Distributions to Common Shareholders Per Common Share	\$59,144,808 \$2.45	\$70,424,179 \$2.75
Dividends and Distributions to Preferred Shareholders Per Common Share	\$11,311,972 \$0.46	\$11,311,972 \$0.44

\* After dividends and distributions of \$2.45 per share paid in December 2019.

\*\* After combined dividends and distributions of \$2.75 per share paid in February and December 2018.

The Company also reported that it purchased 1,926,695 shares of its outstanding common stock in the open

market during 2019. The Board of Directors has authorized repurchasing common shares when they are trading at a discount in excess of 8%. The Company is also authorized to repurchase up to one million shares of its 5.95% Cumulative Preferred Stock, Series B (symbol GAM Pr B on NYSE) when they are trading at less than \$25 per share. The aggregate liquidation value of the preferred stock is \$190.1 million.

The five largest stock holdings in the Company's portfolio at December 31, 2019 included: TJX Companies, Microsoft Corporation, Republic Services, ASML Holding N.V., and Alphabet Inc.

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.

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