



GENERAL AMERICAN INVESTORS COMPANY, INC.

Established in 1927, the Company is a closed-end investment company listed on the New York Stock Exchange. Its objective is long-term capital appreciation through investment in companies with above average growth potential.

FINANCIAL SUMMARY

	2000	1999
Net assets-December 31	\$1,305,039,463	\$1,244,519,124
Preferred Stock liquidation preference	150,000,000	150,000,000
Common Stock	1,155,039,463	1,094,519,124
Net investment income	13,805,530	11,168,875
Net realized gain	217,372,941	129,187,204
Net increase (decrease) in unrealized appreciation	(45,048,910)	164,358,438
Per Common Share-December 31		
Net asset value	\$39.91	\$41.74
Market price	\$36.00	\$37.1875
Discount from net asset value	-9.8%	-10.9%
Common Shares outstanding-Dec. 31	28,940,544	26,219,377
Common stockholders of record-Dec. 31	5,182	5,452
Market price range* (high-low)	\$44.00-\$35.63	\$37.19-\$30.19
Market volume-shares	4,896,700	4,884,500

*Unadjusted for dividend payments.

DIVIDEND SUMMARY (per share)

Record Date	Payment Date	Ordinary Income	Capital Gain	Total
Common Stock				
Nov. 13, 2000	Dec. 21, 2000	\$1.97(a)	\$4.14	\$6.11
Jan. 29, 2001	Mar. 14, 2001	.06(b)	2.02	2.08
<i>Total from 2000 earnings</i>		<u>\$2.03</u>	<u>\$6.16</u>	<u>\$8.19</u>
(a) Includes short-term gain in the amount of \$1.49 per share.				
(b) Represents short-term gain.				
Nov. 15, 1999	Dec. 21, 1999	\$0.71(c)	\$2.41	\$3.12
Jan. 24, 2000	Mar. 7, 2000	.33(d)	1.64	1.97
<i>Total from 1999 earnings</i>		<u>\$1.04</u>	<u>\$4.05</u>	<u>\$5.09</u>
(c) Includes short-term gain in the amount of \$.29 per share.				
(d) Represents short-term gain.				
Preferred Stock				
Mar. 6, 2000	Mar. 23, 2000	\$.1281	\$.3219	\$.45
Jun. 6, 2000	Jun. 23, 2000	.1281	.3219	.45
Sep. 6, 2000	Sep. 25, 2000	.1281	.3219	.45
Dec. 6, 2000	Dec. 26, 2000	.1281	.3219	.45
<i>Total for 2000</i>		<u>\$.5124(e)</u>	<u>\$1.2876</u>	<u>\$1.80</u>
(e) Includes short-term gain in the amount of \$.4056 per share (\$.1014 per quarter).				
Mar. 8, 1999	Mar. 23, 1999	\$.0715	\$.3785	\$.45
Jun. 7, 1999	Jun. 23, 1999	.0715	.3785	.45
Sep. 7, 1999	Sep. 23, 1999	.0715	.3785	.45
Dec. 6, 1999	Dec. 23, 1999	.0715	.3785	.45
<i>Total for 1999</i>		<u>\$.2860(f)</u>	<u>\$1.5140</u>	<u>\$1.80</u>
(f) Includes short-term gain in the amount of \$.1164 per share (\$.0291 per quarter).				

General American Investors has had another exceptional year. For the twelve months ended December 31, 2000, the investment return to our common stockholders was 19.1%, consisting of a 17.6% increase in the net asset value per share (assuming reinvestment of all dividends) together with a slight decline in the discount at which our shares trade. By comparison, our benchmark, the Standard & Poor's 500 Stock Index (including income), declined 9.1%.

General American has been cited as the top performing US-listed, large-cap equity fund for the year 2000. Results for the past five years have been equally gratifying. Furthermore, the table that follows, which compares our returns on an annualized basis with the S&P 500, illustrates that General American's superior performance has been generational in nature.

<i>Years</i>	<i>Stockholder Return</i>	<i>S&P 500</i>
3	29.6%	12.2%
5	30.0	18.3
10	22.2	17.4
20	17.1	15.7
30	16.0	13.2
40	14.5	11.9

Last year's performance was driven by strong gains in financial services, health care and selected technology shares. By contrast, two core retail holdings, Home Depot and Wal-Mart, declined meaningfully. Everest Re Group, a property and casualty reinsurer, appreciated dramatically, and is now among our largest holdings, as did Golden West Financial - the California savings and loan company. Other stand-outs include Pfizer which has been in the portfolio for a decade and retains its position within our top ten holdings.

Total assets are now in excess of \$1.3 billion including the capital raised in our \$150 million preferred stock offering. By contrast, five years ago our assets were approximately \$600 million. General American remains wholly independent and self-managed as it has been since its inception in 1927. The Company's operating costs in relation to average net assets are well below the equity mutual fund industry norm and portfolio turnover remains modest.

Long-term capital gain distributions for 2000 will total \$6.16 per share, including \$2.02 per share that will be distributed in March 2001. Because of tax requirements unique to our industry, gains realized in November and December are paid in the following calendar year. Total dividends attributable to 2000, including net income and short-term

20.5% of ending net asset value ("NAV"). This percentage has averaged 11.6% over the past 20 years.

The share repurchase program, a part of an ongoing effort to maximize NAV, continues apace. During 2000, 1,017,200 common shares were acquired at an average discount to NAV of 8.6%. The Board of Directors has authorized repurchases of common shares when they are trading at a discount in excess of 8% of NAV.

As in past years, our investments are focused on companies with strong financial characteristics and powerful positions in growing industries. Our fundamental approach to research relies upon a highly skilled staff of professionals supported by the latest technology.

In recent quarterly reports, we have described the effect that slowing economic activity together with rising costs can have on earnings and further, that we have employed certain hedging techniques to protect our own profits. It now seems evident that the economy is faltering as reflected in disappointing Christmas retail sales, declining auto sales, slackening labor markets and a general slowdown in manufacturing. While the Federal Reserve has begun to ease its monetary policy aggressively, the economy and stock market may not respond with characteristic vigor. Abetted by the wealth effect of a long bull market, consumers have been spending more than they make for some time. Corporations, likewise, have participated in a capital spending boom, creating capacity that will require time to fill, at the very least. Finally, the Fed's action is commencing with the market's price-to-earnings multiple at twice the average of prior easings. While guarded with respect to the outlook for the market overall, we remain highly confident that the quality of our holdings and the flexibility imparted by abundant cash reserves leave us well positioned in the current environment.

With regret, we report that Anthony M. Frank, a Director since 1992, resigned as a Director, to become effective at the time of the annual meeting in April. His wisdom and judgement have been highly regarded by the Board and his services to the Company greatly appreciated. He was always ready to make available his broad knowledge and experience gained as a prominent business and financial executive. We will miss him.

By Order of the Board of Directors,

Spencer Davidson
President and Chief Executive Officer

December 17, 2000

Corporate
Overview

General American Investors, established in 1927, is one of the nation's oldest closed-end investment companies. It is an independent organization, internally managed. For regulatory purposes, the Company is classified as a diversified, closed-end management investment company; it is registered under and subject to the regulatory provisions of the Investment Company Act of 1940.

Investment
Policy

The primary objective of the Company is long-term capital appreciation. Lesser emphasis is placed on current income. In seeking to achieve its primary objective, the Company invests principally in common stocks believed by its management to have better than average growth potential.

The Company's investment approach focuses on the selection of individual stocks, each of which is expected to meet a clearly defined portfolio objective. A continuous investment research program, which stresses fundamental security analysis, is carried on by the officers and staff of the Company under the oversight of the Board of Directors. A listing of the directors with their principal affiliations, showing a broad range of experience in business and financial affairs, is on the inside rear cover of this report.

Portfolio
Manager

Mr. Spencer Davidson has been responsible for the management of General American's portfolio since he was elected President and Chief Executive Officer of the Company in August 1995. Mr. Davidson, who joined the Company in 1994 as senior investment counselor, has spent his entire business career on Wall Street since first joining an investment and banking firm in 1966.

"GAM"
Common
Stock

As a closed-end investment company, General American Investors does not offer its shares continuously. The Common Stock is listed on The New York Stock Exchange (symbol, GAM) and can be bought or sold with commissions determined in the same manner as all listed stocks. Net asset value is computed daily (on an unaudited basis) and is furnished upon request. It is also available on most electronic quotation services using the symbol "XGAMX." The figure for net asset value per share, together with the market price and the percentage discount

or premium from net asset value as of the close of each week, is published in *The New York Times*, *The Wall Street Journal* and *Barron's*.

The ratio of market price to net asset value has shown considerable variation over a long period of time. While shares of GAM usually sell at a discount from their underlying net asset value, as do the shares of most other domestic equity closed-end investment companies, they, periodically, have sold at a premium over net asset value. The last time the Company's shares sold at a premium was the year-long period from March 1992 through April 1993. During 2000, the stock sold at discounts from net asset value which ranged from 0.3% (November 22) to 13.2% (March 3). At December 31, the price of the stock was at a discount of 9.8% as compared with a discount of 10.9 % a year earlier.

"GAM Pr" Preferred Stock

On June 19, 1998, the Company issued and sold in an underwritten offering 6,000,000 shares of its 7.20% Tax-Advantaged Cumulative Preferred Stock with a liquidation preference of \$25 per share (\$150,000,000 in the aggregate).

The Preferred Shares are noncallable for 5 years, are rated "aaa" by Moody's Investors Service, Inc. and are listed and traded on the New York Stock Exchange (symbol, GAM Pr).

The preferred capital is available to leverage the investment performance of the Common Stockholders. As is the case for leverage in general, it may also result in higher market volatility for the Common Stockholders.

Dividend Policy

The Company's dividend policy is to distribute to stockholders before year-end substantially all ordinary income estimated for the full year and capital gains realized during the ten-month period ending October 31 of that year. If any additional capital gains are realized or ordinary income is earned during the last

two months of the year, a "spill-over" distribution of these amounts will be paid early in the following year to Common Stockholders. Dividends on shares of Preferred Stock are paid quarterly. Distributions from capital gains and ordinary income are allocated proportionately among holders of shares of Common Stock and Preferred Stock.

Dividends from income have been paid continuously on the Common Stock since 1939 and capital gain dividends in varying amounts have been paid for each of the years 1943-2000 (except for the year 1974). (A table listing dividends paid during the 20-year period 1981-2000 is shown at the bottom of page 6.) To the extent that full shares can be issued, dividends are paid to Common Stockholders in additional shares of Common Stock unless the stockholder specifically requests payment in cash. Spill-over dividends of nominal amounts are paid in cash only.

Privacy Policy and Practices

General American Investors collects nonpublic personal information about its customers (stockholders) with respect to their transactions in shares of the Company's securities but only for those stockholders whose shares are registered in their names. We do not have knowledge of or collect personal information about stockholders who hold the Company's securities at financial institutions such as brokers or banks in "street name" registration.

We do not disclose any nonpublic personal information about our stockholders or former stockholders to anyone, except as permitted by law.

We restrict access to nonpublic personal information about our stockholders to those employees who need to know that information to provide services to our stockholders. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard our stockholders' nonpublic personal information.

Total return on
\$10,000 investment
20 years ended
December 31, 2000

The investment return for a common stockholder of General American Investors (GAM) over the 20 years ended December 31, 2000 is shown in the table below and in the accompanying chart. The return based on GAM's net asset value (NAV) per common share in comparison to the change in the Standard & Poor's 500 Stock Index (S&P 500) is also displayed. Each illustration assumes an investment of \$10,000 at the beginning of 1981.

The Stockholder Return is the return a common stockholder of GAM would have achieved assuming reinvestment of all optional dividends at the actual reinvestment price and reinvestment of all cash dividends

at the average (mean between high and low) market price on the ex-dividend date.

The GAM Net Asset Value (NAV) Return is the return on shares of the Company's common stock based on the NAV per share, including the reinvestment of all dividends.

The S&P 500 Return is the time-weighted total rate of return on this widely-recognized, unmanaged index which is a measure of general stock market performance, including dividend income.

The results illustrated are a record of past performance and may not be indicative of future results.

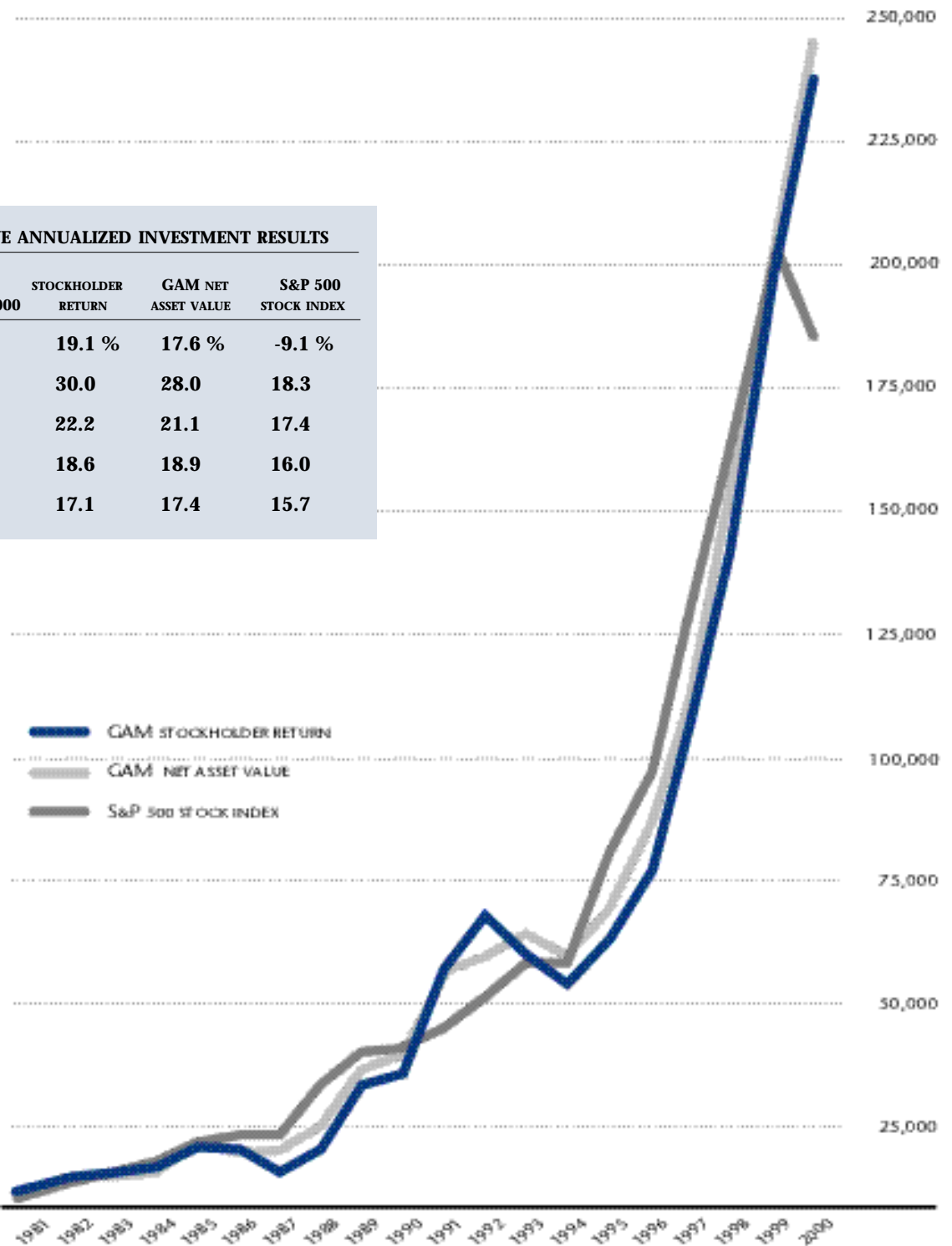
	GENERAL AMERICAN INVESTORS				STANDARD & POOR'S 500	
	STOCKHOLDER RETURN		NET ASSET VALUE RETURN		RETURN	
	CUMULATIVE INVESTMENT	ANNUAL RETURN	CUMULATIVE INVESTMENT	ANNUAL RETURN	CUMULATIVE INVESTMENT	ANNUAL RETURN
1981	\$ 11,322	13.22 %	\$ 10,110	1.10 %	\$ 9,503	-4.97 %
1982	13,506	19.29	11,972	18.42	11,551	21.55
1983	15,709	16.31	14,727	23.01	14,156	22.55
1984	14,584	-7.16	13,683	-7.09	15,045	6.28
1985	18,202	24.81	18,472	35.00	19,824	31.77
1986	20,236	11.17	20,535	11.17	23,529	18.69
1987	16,976	-16.11	21,055	2.53	24,762	5.24
1988	20,585	21.26	24,754	17.57	28,856	16.53
1989	30,589	48.60	34,126	37.86	37,980	31.62
1990	31,812	4.00	36,409	6.69	36,806	-3.09
1991	58,853	85.00	58,651	61.09	47,995	30.40
1992	67,551	14.78	60,734	3.55	51,638	7.59
1993	56,797	-15.92	59,671	-1.75	56,864	10.12
1994	52,333	-7.86	58,036	-2.74	57,586	1.27
1995	63,438	21.22	71,721	23.58	79,181	37.50
1996	75,796	19.48	86,043	19.97	97,321	22.91
1997	108,070	42.58	113,620	32.05	129,758	33.33
1998	141,906	31.31	153,546	35.14	166,804	28.55
1999	197,562	39.22	209,437	36.40	201,766	20.96
2000	235,296	19.10	246,381	17.64	183,426	-9.09

20-YEAR INVESTMENT RESULTS
ASSUMING AN INITIAL
INVESTMENT OF \$10,000

CUMULATIVE VALUE
OF INVESTMENT

COMPARATIVE ANNUALIZED INVESTMENT RESULTS

YEARS ENDED DECEMBER 31, 2000	STOCKHOLDER RETURN	GAM NET ASSET VALUE	S&P 500 STOCK INDEX
1 year	19.1 %	17.6 %	-9.1 %
5 years	30.0	28.0	18.3
10 years	22.2	21.1	17.4
15 years	18.6	18.9	16.0
20 years	17.1	17.4	15.7



INCREASES		SHARES	SHARES HELD DECEMBER 31, 2000
ADDITIONS	Alkermes, Inc.	45,000	165,000
	Brooktrout, Inc.	50,000	225,000
	Coca-Cola Enterprises Inc.	1,500	526,500
	MedImmune, Inc.	25,000	214,000
	Molex Incorporated Class A	15,000	644,000
	Shaw Industries, Inc.	25,000	225,000
	SONICblue Incorporated (a)	343,000	600,000
DECREASES			
ELIMINATIONS	Buffets, Inc.	1,987,500 (b)	—
	DuPont Photomasks, Inc.	85,000	—
	GelTex Pharmaceuticals, Inc.	300,000 (c)	—
	GPU, Inc.	110,000 (b)	—
	Huntingdon Life Sciences Group plc-ADR	70,000	—
	Nvest Companies, L.P.	82,000 (b)	—
	Smallworldwide plc	200,000 (b)	—
REDUCTIONS	Spherion Corporation	64,500	—
	Cisco Systems, Inc.	40,000	600,000 (d)
	Everest Re Group, Ltd.	70,000	780,000
	Golden West Financial Corporation	15,000	465,000
	HNC Software Inc.	50,000	50,000 (e)
	IDEC Pharmaceuticals Corporation	140,000	225,000
	Lam Research Corporation	150,000	350,000
	Manugistics Group, Inc.	145,000	60,000 (f)
	Mitel Corporation	100,000	130,000
	National Commerce Bancorporation	300,000	25,000
	SPSS Inc.	60,000	35,500
	Uniroyal Technology Corporation	13,000	753,000
	Visteon Corporation	120,507	54,993
	Waste Management, Inc.	40,000	373,000
XL Capital Ltd.	85,000	66,000	

* Excludes transactions in Stocks - Miscellaneous - Other.

(a) Formerly named S3 Incorporated.

(b) Shares disposed of in conjunction with a tender offer.

(c) Shares disposed of in conjunction with a merger.

(d) Excludes 150,000 shares sold short.

(e) Includes shares purchased in prior period and previously carried under Stocks-Miscellaneous-Other.

(f) Includes shares received in conjunction with a stock split.

DIVIDENDS PER COMMON SHARE (1981-2000)

The following table shows aggregate dividends paid per share on the Company's Common Stock for each year during the 20-year period 1981-2000. Amounts shown include payments made after year-end attributable to income and gain in each respective year.

YEAR	DIVIDEND FROM	
	INCOME [#]	CAPITAL GAINS
1981	\$.63	\$3.63
1982	.36	1.15
1983	.67	2.38
1984	.28	1.35
1985	.47	1.07
1986	.36	2.15
1987	.35	1.54
1988	.29	1.69
1989	.23	1.56
1990	.21	1.65

YEAR	DIVIDEND FROM	
	INCOME [#]	CAPITAL GAINS
1991	\$.09	\$3.07
1992	.03	2.93
1993	.06	2.34
1994	.06	1.59
1995	.13	2.77
1996	.25	2.71
1997	.21	2.95
1998	.47	4.40
1999	1.04	4.05
2000	2.03	6.16

[#]Includes short-term capital gains per share which amounted to \$.08 in 1981, \$.28 in 1983, \$.12 in 1985, \$.02 in 1989, \$.03 in 1995, \$.05 in 1996, \$.62 in 1999 and \$1.55 in 2000.

The statement of investments as of December 31, 2000, shown on pages 10 and 11 includes 72 stock issues. Listed here are the ten largest stock holdings on that date.

	SHARES	VALUE	% TOTAL NET ASSETS
THE HOME DEPOT, INC. The dominant company in home center retailing, Home Depot's innovative merchandising, strong balance sheet and excellent management has enabled the Company to continue to gain share in a fragmented industry.	2,145,000	\$97,999,688	7.5 %
EVEREST RE GROUP, LTD. The largest independent U.S. property/casualty reinsurer which generates annual premiums of \$1.3 billion and has a high quality, well-reserved AA balance sheet. This Bermuda domiciled company has a strong management team that exercises prudent underwriting discipline and efficient expense control, resulting in above-average earnings growth.	780,000	55,867,500	4.3
IDEC PHARMACEUTICALS CORPORATION A biopharmaceutical company which is committed to developing and commercializing effective treatments of selected cancers and autoimmune diseases. With proven products such as Rituxan and a broad pipeline of product opportunities, IDEC is positioned for continued success.	225,000	42,651,562	3.3
FORD MOTOR COMPANY A global manufacturer of automobiles, trucks and related parts. The company provides financial services through its Ford Motor Credit subsidiary and owns 81% of Hertz, the top car rental firm in the U.S.	1,650,500	38,683,593	3.0
THE TJX COMPANIES, INC. The leading off-price retailer of apparel and home fashions in the U.S. and worldwide. TJX has expanded through acquisitions and internal growth, has achieved financial strength and is positioned for sustainable growth.	1,350,000	37,462,500	2.9
PFIZER INC. Well established as a leader in the pharmaceutical industry, Pfizer continues to reap the benefits of its commitment to research and development and its ability to effectively market products. The recent launch of several new products serving large markets and development of a pipeline rich with many promising drug candidates position Pfizer for strong long-term growth.	790,000	36,340,000	2.8
GOLDEN WEST FINANCIAL CORPORATION A savings and loan holding company with \$50 billion in assets headquartered in Oakland, CA. It has a strong, conservative management with a high level of insider ownership. Excellent asset quality, tight expense control and efficient capital management help produce above-average earnings increases.	465,000	31,387,500	2.4
AMR CORPORATION The holding company of American Airlines, AMR is a global market leader in air transportation and related information services.	800,000	31,350,000	2.4
M & T BANK CORPORATION A bank holding company with \$30 billion in assets headquartered in Buffalo, NY. It has strong, opportunistic management with a high level of ownership and a history of enhancing shareholder value. High asset quality, excellent expense control, share repurchases and adroit acquisitions help generate above-average earnings growth.	450,000	30,600,000	2.3
WAL-MART STORES, INC. A policy of serving the mass market with everyday low prices, supported by the lowest cost structure has made Wal-Mart the world's largest retailer with ongoing growth opportunities in the U.S. and overseas.	570,000	30,281,250	2.3
		<u>\$432,623,593</u>	<u>33.2%</u>

STATEMENT OF ASSETS AND LIABILITIES
General American Investors

ASSETS	DECEMBER 31,	
	2000	1999
INVESTMENTS, AT VALUE (NOTE 1a)		
Common Stocks (cost \$457,376,112 and \$400,200,912, respectively)	\$ 1,005,549,350	\$ 1,010,419,262
Corporate discount notes (cost \$285,169,722 and \$233,018,638, respectively)	<u>285,169,722</u>	<u>233,018,638</u>
	1,290,719,072	1,243,437,900
CASH, RECEIVABLES AND OTHER ASSETS		
Cash (including margin account balance of \$2,899,267 in 2000)	3,112,551	92,743
Receivable for securities sold	434,736	4,352,729
Receivable from broker for proceeds on securities sold short	67,808,111	—
Dividends, interest and other receivables	2,754,152	2,613,692
Prepaid Expenses	5,078,299	4,423,775
Other	<u>557,437</u>	<u>580,184</u>
TOTAL ASSETS	<u>1,370,464,358</u>	<u>1,255,501,023</u>
LIABILITIES		
Payable for securities purchased	3,921,101	2,781,760
Preferred dividend accrued but not yet declared	240,000	240,000
Securities sold short, at value (proceeds \$67,808,111) (note 1a)	50,811,910	—
Accrued expenses and other liabilities	<u>10,451,884</u>	<u>7,960,139</u>
TOTAL LIABILITIES	<u>65,424,895</u>	<u>10,981,899</u>
NET ASSETS	<u>\$1,305,039,463</u>	<u>\$1,244,519,124</u>
NET ASSETS APPLICABLE TO PREFERRED STOCK AT A LIQUIDATION VALUE OF \$25 PER SHARE	<u>\$150,000,000</u>	<u>\$150,000,000</u>
NET ASSETS APPLICABLE TO COMMON STOCK	<u>\$1,155,039,463</u>	<u>\$1,094,519,124</u>
NET ASSET VALUE PER COMMON SHARE	<u>\$39.91</u>	<u>\$41.74</u>
NET ASSETS		
7.20% Tax-Advantaged Cumulative Preferred Stock, \$1 par value (note 2)		
Authorized 10,000,000 shares; outstanding 6,000,000 shares	\$6,000,000	\$6,000,000
Common Stock, \$1 par value (note 2)		
Authorized 50,000,000 shares; outstanding 28,940,544 and 26,219,377 shares, respectively (exclusive of 9,400 and 105,400 shares, respectively, held in Treasury)	28,940,544	26,219,377
Additional paid-in capital (note 2)	645,307,453	551,566,976
Undistributed realized gain on securities sold (note 2)	60,229,372	51,801,923
Distributions in excess of net income (note 2)	(367,345)	(1,047,502)
Unallocated distributions on Preferred Stock	(240,000)	(240,000)
Unrealized appreciation on investments (including aggregate gross unrealized appreciation of \$604,311,705 and \$638,728,297, respectively)	<u>565,169,439</u>	<u>610,218,350</u>
TOTAL NET ASSETS	<u>\$1,305,039,463</u>	<u>\$1,244,519,124</u>

(see notes to financial statements)

STATEMENT OF OPERATIONS
General American Investors

INCOME	YEAR ENDED DECEMBER 31,	
	2000	1999
Dividends (net of foreign withholding taxes of \$71,050 and \$198,010, respectively)	\$7,646,236	\$6,927,077
Interest	17,819,536	13,355,343
TOTAL INCOME	25,465,772	20,282,420
EXPENSES		
Investment research	7,766,966	5,291,925
Administration and operations	2,542,419	2,372,064
Office space and general	550,679	680,511
Transfer agent, custodian and registrar fees and expenses	250,036	220,989
Directors' fees and expenses	187,653	184,675
Stockholders' meeting and reports	146,510	149,881
Auditing and legal fees	132,000	120,000
Miscellaneous taxes (note 1c)	83,979	93,500
TOTAL EXPENSES	11,660,242	9,113,545
NET INVESTMENT INCOME	13,805,530	11,168,875
REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1d AND 4)		
Net realized gain on investments:		
Long transactions	213,312,192	129,187,204
Short sale transactions (note 1b)	4,060,749	—
Net realized gain on investments (long-term, except for \$43,284,041 and \$16,905,418, respectively)	217,372,941	129,187,204
Net increase (decrease) in unrealized appreciation	(45,048,910)	164,358,438
NET GAIN ON INVESTMENTS	172,324,031	293,545,642
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$186,129,561	\$304,714,517

STATEMENT
OF CHANGES
IN NET ASSETS

OPERATIONS	YEAR ENDED DECEMBER 31,	
	2000	1999
Net investment income	\$ 13,805,530	\$ 11,168,875
Net realized gain on sales of securities	217,372,941	129,187,204
Net increase (decrease) in unrealized appreciation	(45,048,910)	164,358,438
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	186,129,561	304,714,517
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS		
From net income, including short-term capital gain	(3,074,400)	(1,716,000)
From long-term capital gain	(7,725,600)	(9,084,000)
DECREASE IN NET ASSETS FROM PREFERRED DISTRIBUTIONS	(10,800,000)	(10,800,000)
DISTRIBUTIONS TO COMMON STOCKHOLDERS		
From net income, including short-term capital gain	(60,132,212)	(17,730,368)
From long-term capital gain	(151,138,654)	(93,854,267)
DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS	(211,270,866)	(111,584,635)
CAPITAL SHARE TRANSACTIONS		
Value of Common Shares issued in payment of dividends (note 2)	136,477,203	73,742,396
Cost of Common Shares purchased (note 2)	(40,015,559)	(30,486,251)
INCREASE IN NET ASSETS - CAPITAL TRANSACTIONS	96,461,644	43,256,145
NET INCREASE IN NET ASSETS	60,520,339	225,586,027
NET ASSETS		
BEGINNING OF YEAR	1,244,519,124	1,018,933,097
END OF YEAR (including distributions in excess of net income of \$367,345 and \$1,047,502, respectively)	\$1,305,039,463	\$1,244,519,124

(see notes to
financial statements)

COMMON STOCKS

	SHARES		VALUE (NOTE 1a)
CHEMICAL (INCLUDING INSTRUMENTATION) (0.3%)	80,000	Union Carbide Corporation	\$ 4,315,000
		(COST \$3,566,534)	
COMMUNICATIONS AND INFORMATION SERVICES (4.9%)	75,000	Avanex Corporation (a)	4,467,187
	225,000	Brooktrout, Inc. (a)	2,130,480
	600,000	Cisco Systems, Inc. (a)	22,950,000
	520,000	Cox Communications, Inc. Class A (a)	24,017,500
	275,000	NTL Incorporated (a)	6,582,812
	142,500	Wolters Kluwer NV-ADR	3,883,125
		(COST \$22,773,354)	64,031,104
COMPUTER SOFTWARE AND SYSTEMS (3.3%)	400,000	Allaire Corporation (a)	2,012,500
	50,000	HNC Software Inc. (a)	1,484,375
	60,000	Manugistics Group, Inc. (a)	3,420,000
	200,000	NCR Corporation (a)	9,825,000
	300,000	Parametric Technology Corporation (a)	4,031,250
	35,500	SPSS Inc. (a)	783,219
	600,000	SONICblue Incorporated (a)	2,475,000
	275,000	Synopsys, Inc. (a)	13,045,312
	230,000	Viewpoint Corporation (a)	1,250,625
	150,000	Wind River Systems, Inc. (a)	5,118,750
		(COST \$37,014,812)	43,446,031
CONSUMER PRODUCTS AND SERVICES (5.8%)	526,500	Coca-Cola Enterprises Inc.	10,003,500
	275,000	Ethan Allen Interiors, Inc.	9,212,500
	1,650,500	Ford Motor Company	38,683,593
	75,000	Keebler Foods Company	3,107,812
	200,000	PepsiCo, Inc.	9,912,500
	225,000	Shaw Industries, Inc.	4,260,938
	54,993	Visteon Corporation	632,420
		(COST \$58,279,202)	75,813,263
ELECTRONICS (1.3%)	644,000	Molex Incorporated Class A	16,381,750
		(COST \$13,592,516)	
ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (0.8%)	373,000	Waste Management, Inc.	10,350,750
		(COST \$5,272,841)	
FINANCE AND INSURANCE (23.6%)	195,000	American International Group, Inc.	19,219,688
	375,000	AmerUs Group Co.	12,140,625
	550,000	Annaly Mortgage Management, Inc.	4,984,375
	600,000	Annuity and Life Re (Holdings), Ltd.	19,162,500
	315	Berkshire Hathaway Inc. Class A (a)	22,365,000
	73,980	Central Securities Corporation	2,089,935
	780,000	Everest Re Group, Ltd.	55,867,500
	355,000	First Midwest Bancorp, Inc.	10,206,250
	465,000	Golden West Financial Corporation	31,387,500
	475,000	John Hancock Financial Services, Inc.	17,871,875
	450,000	M&T Bank Corporation	30,600,000
	250,000	MetLife, Inc.	8,750,000
	25,000	National Commerce Bancorporation	618,750
	300,000	PartnerRe Ltd.	18,300,000
	350,000	Reinsurance Group of America, Incorporated	12,425,000
	235,000	SunTrust Banks, Inc.	14,805,000
	200,000	Transatlantic Holdings, Inc.	21,175,000
	66,000	XL Capital Ltd	5,766,750
		(COST \$107,887,625)	307,735,748

COMMON STOCKS (Continued)

SHARES		VALUE (NOTE 1a)
HEALTH CARE (11.3%)	PHARMACEUTICALS (9.0%)	
	165,000 Alkermes, Inc. (a)	\$ 5,176,875
	225,000 IDEC Pharmaceuticals Corporation (a)	42,651,562
	77,500 Johnson & Johnson	8,142,344
	270,000 Magainin Pharmaceuticals Inc. (a)	599,063
	214,000 MedImmune, Inc. (a)	10,205,125
	180,000 OSI Pharmaceuticals, Inc. (a)	14,422,500
	790,000 Pfizer Inc.	36,340,000
	(COST \$21,104,488)	<u>117,537,469</u>
	MEDICAL INSTRUMENTS AND DEVICES (1.3%)	
	290,000 Medtronic, Inc.	(COST \$862,614) 17,508,750
	HEALTH CARE SERVICES (1.0%)	
	317,000 BioReliance Corporation (a)	4,200,250
	750,000 Covance Inc. (a)	8,062,500
	(COST \$8,080,420)	<u>12,262,750</u>
	(COST \$30,047,522)	<u>147,308,969</u>
MISCELLANEOUS (3.0%)	Other	(COST \$46,805,509) 39,469,660
OIL & NATURAL GAS (INCLUDING SERVICES) (0.9%)	700,000 Repsol, S.A.-ADR	(COST \$8,236,884) 11,287,500
RETAIL TRADE (14.6%)	600,000 Costco Companies, Inc. (a)	23,962,500
	2,145,000 The Home Depot, Inc. (b)	97,999,688
	1,350,000 The TJX Companies, Inc.	37,462,500
	570,000 Wal-Mart Stores, Inc.	30,281,250
	(COST \$47,869,734)	<u>189,705,938</u>
SEMICONDUCTORS (4.3%)	175,000 Brooks Automation, Inc. (a)	4,910,938
	425,000 Cirrus Logic, Inc. (a)	7,968,750
	400,000 EMCORE Corporation (a)	18,800,000
	2,150,000 IQE plc (a)	6,450,000
	350,000 Lam Research Corporation (a)	5,075,000
	133,624 MIPS Technologies, Inc. Class B (a)	3,405,324
	130,000 Mitel Corporation (a)	1,048,125
	200,000 PRI Automation, Inc. (a)	3,750,000
	753,000 Uniroyal Technology Corporation (a)	4,706,250
	(COST \$49,934,011)	<u>56,114,387</u>
SPECIAL HOLDINGS (a)(c) (NOTE 6) (0.2%)	(e) Sequoia Capital IV	30,000
	546,000 Standard MEMS, Inc. Series A Convertible Preferred	3,003,000
	(COST \$3,992,654)	<u>3,033,000(d)</u>
TECHNOLOGY (0.4%)	175,000 Thermo Electron Corporation (a)	(COST \$2,930,773) 5,206,250
TRANSPORTATION (2.4%)	800,000 AMR Corporation	(COST \$19,172,141) 31,350,000
	TOTAL COMMON STOCKS (77.1%)	(COST \$457,376,112) <u>1,005,549,350</u>

SHORT-TERM SECURITIES AND OTHER ASSETS

PRINCIPAL AMOUNT		VALUE (NOTE 1a)
\$72,100,000	Ford Motor Credit Company notes due 1/5-2/6/01; 6.35%-6.57%	\$ 71,422,972
69,600,000	General Electric Capital Corp. notes due 1/9-2/5/01; 6.41%-6.57%	68,869,898
69,000,000	General Motors Acceptance Corp. notes due 1/2-1/26/01; 6.45%-6.58%	68,290,041
77,500,000	Sears Roebuck Acceptance Corp. notes due 1/16-2/12/01; 6.25%-7.35%	76,586,811
	(COST \$285,169,722)	285,169,722
	Cash, receivables and other assets, less liabilities	14,320,391
	(COST \$299,490,113)	299,490,113
	TOTAL SHORT-TERM SECURITIES AND OTHER ASSETS, NET (22.9%)	299,490,113
	(COST \$756,866,225)	\$1,305,039,463

- (a) Non-income producing security.
 (b) 2,100,000 shares held by custodian in a segregated custodian account as collateral for open short positions.
 (c) Restricted security.
 (d) Fair value of each holding in the opinion of the Directors.
 (e) A limited partnership interest

STATEMENT OF SECURITIES SOLD SHORT: DECEMBER 31, 2000

General American Investors

COMMON STOCKS

SHARES		VALUE (NOTE 1a)
16,500	Ariba, Inc.	\$884,813
64,000	ASM Lithography Holding N.V.	1,444,000
30,000	Asyst Technologies, Inc.	403,125
122,000	Atmel Corporation	1,418,250
35,000	Chartered Semiconductor Manufacturing Ltd.-ADR	923,125
150,000	Cisco Systems, Inc.	5,737,500
128,800	The Dow Chemical Company	4,717,300
42,000	General Electric Company	2,013,375
50,000	INTERSHOP Communications AG	1,557,500
45,000	i2 Technologies, Inc.	2,446,875
152,000	Maxtor Corporation	850,250
50,000	MBNA Corporation	1,846,875
10,000	Micrel, Incorporated	336,875
131,250	MIPS Technologies, Inc. Class A	3,502,734
308,000	Molex Incorporated	10,934,000
175,000	Southwest Bancorporation of Texas Inc.	7,514,063
100,000	STMicroelectronics N.V.	4,281,250
	(PROCEEDS \$67,808,111)	\$50,811,910

(see notes to financial statements)

1. SIGNIFICANT ACCOUNTING POLICIES

General American Investors Company, Inc. (the "Company"), established in 1927, is registered under the Investment Company Act of 1940 as a closed-end, diversified management investment company. It is internally managed by its officers under the direction of the Board of Directors.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a. **SECURITY VALUATION** Securities traded on securities exchanges or on the NASDAQ National Market System are valued at the last reported sales price on the last business day of the period. Listed and NASDAQ securities for which no sales are reported on that day and other securities traded in the over-the-counter market are valued at the last bid price (asked price for open short positions) on the valuation date. Corporate discount notes are valued at amortized cost, which approximates market value. Special holdings are valued at fair value in the opinion of the Directors. In determining fair value, in the case of restricted shares, consideration is given to cost, operating and other financial data and, where applicable, subsequent private offerings or market price of the issuer's unrestricted shares (to which a 30 percent discount is applied); for limited partnership interests, fair value is based upon an evaluation of the partnership's net assets.

b. **SHORT SALES** The Company may make short sales of securities for either speculative or hedging purposes. When the Company makes a short sale, it borrows the securities sold short from a broker; in addition, the Company places cash with that broker and securities in a segregated account with the custodian, both as collateral for the short position. The Company may be required to pay a fee to borrow the securities and may also be obligated to pay any dividends declared on the borrowed securities. The Company will realize a gain if the security price decreases and a loss if the security price increases between the date of the sale and the date on which the Company replaces the borrowed securities.

c. **FEDERAL INCOME TAXES** The Company's policy is to fulfill the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income to its stockholders. Accordingly, no provision for Federal income taxes is required.

d. **OTHER** As customary in the investment company industry, securities transactions are recorded as of the trade date. Dividend income and distributions to stockholders are recorded as of the ex-dividend dates.

2. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS

On June 19, 1998, the Company issued and sold 6,000,000 shares of its 7.20% Tax-Advantaged Cumulative Preferred Stock. The stock has a liquidation preference of \$25.00 per share plus an amount equal to accumulated and unpaid dividends to the date of redemption.

The Company is required to allocate distributions from long-term capital gains and other types of income proportionately among holders of shares of Common Stock and Preferred Stock. To the extent that dividends on the shares of Preferred Stock are not paid from long-term capital gains, they will be paid from ordinary income or net short-term capital gains or will represent a return of capital.

Under the Investment Company Act of 1940, the Company is required to maintain an asset coverage of at least 200% for the Preferred Stock. In addition, pursuant to the Rating Agency Guidelines, the Company is required to maintain a certain discounted asset coverage for its portfolio that equals or exceeds the Basic Maintenance Amount under the guidelines established by Moody's Investors Service, Inc. The Company has met these requirements since the issuance of the Preferred Stock.

The holders of Preferred Stock have voting rights equivalent to those of the holders of Common Stock (one vote per share) and, generally, vote together with the holders of Common Stock as a single class.

At all times, holders of Preferred Stock will elect two members of the Company's Board of Directors and the holders of Preferred and Common Stock, voting as a single class, will elect the remaining directors. If the Company fails to pay dividends on the Preferred Stock in an amount equal to two full years' dividends, the holders of Preferred Stock will have the right to elect a majority of the directors. In addition, the Investment Company Act of 1940 requires that approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock and (b) take any action requiring a vote of security holders, including, among other things, changes in the Company's sub-classification as a closed-end investment company or changes in its fundamental investment policies.

On March 8, 2000, stockholders approved an increase in the number of authorized shares of Common Stock from 30,000,000 to 50,000,000.

Transactions in Common Stock during 2000 and 1999 were as follows:

	SHARES		AMOUNT	
	2000	1999	2000	1999
Shares issued in payment of dividends (includes 1,113,200 and 859,193 shares issued from Treasury, respectively)	3,738,367	2,231,251	\$ 3,738,367	\$ 2,231,251
Increase in paid-in capital			132,738,836	71,511,145
Total increase			136,477,203	73,742,396
Shares purchased (at an average discount from net asset value of 8.6% and 9.5%, respectively)	1,017,200	928,593	(1,017,200)	(928,593)
Decrease in paid-in capital			(38,998,359)	(29,557,658)
Total decrease			(40,015,559)	(30,486,251)
Net increase			\$96,461,644	\$43,256,145

2. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS (Continued from bottom of previous page)

The cost of the 9,400 shares of Common Stock held in Treasury at December 31, 2000 amounted to \$345,039.

Distributions in excess of net income for financial statement purposes result primarily from transactions where tax treatment differs from book treatment.

3. OFFICERS' COMPENSATION AND RETIREMENT AND THRIFT PLANS

The aggregate compensation paid by the Company during 2000 and 1999 to its officers amounted to \$5,254,000 and \$3,669,000, respectively.

The Company has non-contributory retirement plans and a contributory thrift plan which cover substantially all employees. The costs to the Company and the assets and liabilities of the plans are not material. Costs of the plans are funded currently.

4. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities and securities sold short (other than short-term securities) during 2000 were as follows:

	<u>PURCHASES</u>	<u>SALES</u>
Long transactions	\$417,143,329	\$573,280,321
Short sale transactions	<u>140,745,545</u>	<u>212,614,405</u>
Total	<u>\$557,888,874</u>	<u>\$785,894,726</u>

At December 31, 2000, the cost of investments for Federal income tax purposes was the same as the cost for financial reporting purposes.

5. GENERAL INFORMATION

Brokerage commissions during 2000 were \$944,948.

6. RESTRICTED SECURITIES

	<u>DATE ACQUIRED</u>	<u>COST</u>	<u>VALUE (NOTE 1a)</u>
Sequoia Capital IV*	1/31/84	\$989,654	\$30,000
Standard MEMS, Inc. Series A Convertible Preferred	12/17/99	<u>3,003,000</u>	<u>3,003,000</u>
Total		<u>\$3,992,654</u>	<u>\$3,033,000</u>

* The amounts shown are net of distributions from this limited partnership interest which, in the aggregate, amounted to \$4,703,157. The initial investment in the limited partnership was \$2,000,000.

7. OPERATING LEASE COMMITMENT

In July 1992, the Company entered into an operating lease agreement for office space which expires in 2007 and provides for future rental payments in the aggregate amount of approximately \$5.6 million. The lease agreement contains a clause whereby the Company received twenty months of free rent beginning in December 1992 and escalation clauses relating to operating costs and real property taxes.

Rental expense approximated \$314,000 for 2000. Minimum rental commitments under the operating lease are approximately \$403,000 per annum in 2001 through 2002 and \$504,000 per annum in 2003 through 2007.

In March 1996, the Company entered into a sublease agreement which expires in 2003 and provides for future rental receipts. Minimum rental receipts under the sublease are approximately \$203,000 per annum in 2001 through 2002 and \$64,000 in 2003. The Company will also receive its proportionate share of operating expenses and real property taxes under the sublease.

8. SUBSEQUENT EVENT

On January 17, 2001, the Board of Directors declared on the Common Stock a dividend of \$60,156,812 from realized gains, including \$58,421,519 from long-term capital gains and the balance from short-term gains (ordinary income). This dividend is payable in Common Stock, or in cash upon request, on March 14, 2001.

Unaudited

In addition to purchases of the Company's Common Stock as set forth in Note 2 on page 13, purchases of Common Stock may be made at such times, at such prices, in such amounts and in such manner as the Board of Directors may deem advisable.

The following table shows per share operating performance data, total investment return, ratios and supplemental data for each year in the five-year period ended December 31, 2000. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 41.74	\$ 34.87	\$ 29.15	\$ 25.24	\$ 23.94
Net investment income	.53	.45	.47	.21	.22
Net gain on securities - realized and unrealized	<u>6.12</u>	<u>11.32</u>	<u>9.44</u>	<u>7.15</u>	<u>3.86</u>
Total from investment operations	<u>6.65</u>	<u>11.77</u>	<u>9.91</u>	<u>7.36</u>	<u>4.08</u>
Less distributions on:					
Common Stock:					
Dividends from investment income	(2.30)(a)	(.71)(b)	(.48)	(.26)(c)	(.20)
Distributions from capital gains	<u>(5.78)</u>	<u>(3.77)</u>	<u>(3.24)</u>	<u>(3.19)</u>	<u>(2.58)</u>
	<u>(8.08)</u>	<u>(4.48)</u>	<u>(3.72)</u>	<u>(3.45)</u>	<u>(2.78)</u>
Preferred Stock:					
Dividends from investment income	(.11)(d)	(.07)(e)	(.03)	—	—
Distributions from capital gains	(.29)	(.35)	(.20)	—	—
Unallocated	—	—	(.01)	—	—
	<u>(.40)</u>	<u>(.42)</u>	<u>(.24)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(8.48)</u>	<u>(4.90)</u>	<u>(3.96)</u>	<u>(3.45)</u>	<u>(2.78)</u>
Capital Stock transaction - effect of Preferred Stock offering	—	—	(.23)	—	—
Net asset value, end of year	<u>\$39.91</u>	<u>\$ 41.74</u>	<u>\$ 34.87</u>	<u>\$ 29.15</u>	<u>\$ 25.24</u>
Per share market value, end of year	<u>\$36.00</u>	<u>\$ 37.19</u>	<u>\$ 30.44</u>	<u>\$ 26.19</u>	<u>\$ 21.00</u>
TOTAL INVESTMENT RETURN - Stockholder					
Return, based on market price per share	19.10%	39.22%	31.31%	42.58%	19.48%
RATIOS AND SUPPLEMENTAL DATA					
Total net assets, end of year (000's omitted)	\$1,305,939	\$1,244,519	\$1,018,933	\$702,597	\$597,597
Net assets attributable to Common Stock, end of year (000's omitted)	\$1,155,039	\$1,094,519	\$868,933	\$702,597	\$597,597
Ratio of expenses to average net assets applicable to Common Stock	1.05%	1.01%	0.95%	0.98%	1.05%
Ratio of net income to average net assets applicable to Common Stock	1.24%	1.23%	1.50%	0.80%	0.88%
Portfolio turnover rate	40.61%	33.68%	34.42%	32.45%	33.40%
PREFERRED STOCK					
Liquidation value, end of year (000's omitted)	\$150,000	\$150,000	\$150,000	—	—
Asset coverage	870%	830%	679%	—	—
Liquidation preference per share	\$25.00	\$25.00	\$25.00	—	—
Market value per share	\$24.25	\$21.75	\$25.88	—	—
(a) Includes short-term capital gain in the amount of \$1.82 per share.					
(b) Includes short-term capital gain in the amount of \$.29 per share.					
(c) Includes short-term capital gain in the amount of \$.05 per share.					
(d) Includes short-term capital gain in the amount of \$.09 per share.					
(e) Includes short-term capital gain in the amount of \$.028 per share.					

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF
GENERAL AMERICAN INVESTORS COMPANY, INC.

We have audited the accompanying statement of assets and liabilities, including the statements of investments and securities sold short, of General American Investors Company, Inc. as of December 31, 2000, and the related statements of operations and changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and

disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2000, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of General American Investors Company, Inc. at December 31, 2000, the results of its operations and the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States.

New York, New York
January 12, 2001

OFFICERS

SPENCER DAVIDSON
President and Chief
Executive Officer

EUGENE L. DESTAEBLER, JR.
Vice-President, Administration

DIANE G. RADOSTI
Treasurer

ANDREW V. VINDIGNI
Vice-President

PETER P. DONNELLY
Vice-President and Trader

CAROLE ANNE CLEMENTI
Secretary

SERVICE COMPANIES

COUNSEL
Sullivan & Cromwell

INDEPENDENT AUDITORS
Ernst & Young LLP

CUSTODIAN
Bankers Trust Company

TRANSFER AGENT AND REGISTRAR
Mellon Investor Services LLC
P.O. Box 3315
South Hackensack, NJ 07606-1915
1-800-413-5499
www.mellon-investor.com

DIRECTORS

General American Investors

LAWRENCE B. BUTTENWIESER, C CHAIRMAN
Rosenman & Colin LLP, *Partner*

ARTHUR G. ALTSCHUL, JR.
Diaz & Altschul Group, LLC, *Managing Member*
Delta Opportunity Fund, Ltd., *Director*
Medicis Pharmaceutical Corporation, *Director*
The Overbrook Foundation, *Trustee*
Soliloquy, Inc., *Chairman*

LEWIS B. CULLMAN
Cullman Ventures LLC, *President*
Chess-in-the-Schools, *Chairman, Board of Trustees*
Metropolitan Museum of Art, *Trustee*
Museum of Modern Art, *Vice Chairman,*
International Council and Honorary Trustee
Neurosciences Research Foundation, *Trustee*
The New York Botanical Garden,
Senior Vice Chairman, Board of Managers

SPENCER DAVIDSON
General American Investors Company, Inc.,
President and Chief Executive Officer
Medicis Pharmaceutical Corporation, *Director*
Neurosciences Research Foundation, *Trustee*

GERALD M. EDELMAN
Neurosciences Institute of the Neurosciences
Research Foundation, *Director and President*
The Scripps Research Institute, *Chairman,*
Department of Neurobiology
Becton, Dickinson and Company, *Director*

ANTHONY M. FRANK
Belvedere Capital Partners, *Founding Chairman*
The Charles Schwab Corporation, *Director*
Temple-Inland Inc., *Director*

JOHN D. GORDAN, III
Morgan, Lewis & Bockius LLP, *Partner*

BILL GREEN
ClientSoft, Inc., *Director*
Commercial Capital Corp., *Director*
Energy Answers Corporation, *Director*
New York City Housing Development Corporation,
Member and Vice Chair

SIDNEY R. KNAFEL
SRK Management Company, *Managing Partner*
BioReliance Corporation, *Chairman*
Insight Communications Company, Inc., *Chairman*
NTL Incorporated, *Director*

RICHARD R. PIVIROTTO
General Theological Seminary, *Trustee*
The Gillette Company, *Non-executive Chairman*
The Greenwich Bank and Trust Company, *Director*
Greenwich Hospital Corporation, *Trustee*
Immunomedics, Inc., *Director*
New York Life Insurance Company, *Director*
Princeton University, *Charter Trustee Emeritus*

JOSEPH T. STEWART, JR.
Foundation of the University of Medicine and
Dentistry of New Jersey, *Trustee*
Marine Biological Laboratory, *Member, Advisory Council*

RAYMOND S. TROUBH
Diamond Offshore Drilling, Inc., *Director*
HealthNet, Inc., *Director*
Starwood Hotels & Resorts, *Trustee*
Triarc Companies, Inc., *Director*

ARTHUR G. ALTSCHUL, CHAIRMAN EMERITUS
WILLIAM O. BAKER, DIRECTOR EMERITUS
WILLIAM T. GOLDEN, DIRECTOR EMERITUS