



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

	2002	2001
Net assets applicable to Common Stock - December 31	\$809,192,127	\$1,097,529,720
Net investment income	5,698,197	12,512,405
Net realized gain	17,039,043	70,720,822
Net decrease in unrealized appreciation	(264,293,395)	(87,697,439)
Distributions to Preferred Stockholders	(10,800,000)	(10,800,000)
Per Common Share-December 31		
Net asset value	\$26.48	\$35.14
Market price	\$23.85	\$33.47
Discount from net asset value	-9.9%	-4.8%
Common Shares outstanding-Dec. 31	30,561,356	31,231,563
Common stockholders of record-Dec. 31	4,700	4,900
Market price range* (high-low)	\$34.89-\$22.17	\$39.70-\$27.50
Market volume-shares	6,978,900	5,009,500

*Unadjusted for dividend payments.

DIVIDEND SUMMARY (per share)

Record Date	Payment Date	Ordinary Income	Long-Term Capital Gain	Total
Common Stock				
Nov. 14, 2002	Dec. 23, 2002	\$0.022	\$0.298	\$0.32
Jan. 27, 2003	Feb. 10, 2003	0.01	0.03	0.04
Total from 2002 earnings		<u>\$0.032</u>	<u>\$0.328</u>	<u>\$0.36</u>
Nov. 15, 2001	Dec. 20, 2001	\$0.82 (a)	\$1.26	\$2.08
Jan. 28, 2002	Feb. 11, 2002	.19 (b)	.11	.30
Total from 2001 earnings		<u>\$1.01</u>	<u>\$1.37</u>	<u>\$2.38</u>
Preferred Stock				
Mar. 6, 2002	Mar. 25, 2002	\$.15525	\$.29475	\$.45
Jun. 6, 2002	Jun. 24, 2002	.15525	.29475	.45
Sep. 6, 2002	Sep. 23, 2002	.15525	.29475	.45
Dec. 6, 2002	Dec. 23, 2002	<u>.15525</u>	<u>.29475</u>	<u>.45</u>
Total for 2002		<u>\$.621</u>	<u>\$1.179</u>	<u>\$1.80</u>
Mar. 6, 2001	Mar. 23, 2001	\$.0963	\$.3537	\$.45
Jun. 6, 2001	Jun. 25, 2001	.0963	.3537	.45
Sep. 6, 2001	Sep. 24, 2001	.0963	.3537	.45
Dec. 6, 2001	Dec. 24, 2001	<u>.0963</u>	<u>.3537</u>	<u>.45</u>
Total for 2001		<u>\$.3852 (c)</u>	<u>\$1.4148</u>	<u>\$1.80</u>

(c) Includes short-term gain in the amount of \$.2224 per share (\$.0556 per quarter).

The year ended December 31, 2002 marked the third consecutive down year for the U.S. securities market and the first year in the past five that General American Investors failed to outperform its benchmark, the Standard & Poor's 500 Stock Index, by a meaningful amount. Our net asset value per common share (assuming reinvestment of all dividends) was down 23% whereas the S&P 500 (including income) declined 22.1%. Because the discount at which our shares traded widened, furthermore, the return to our shareholders was negative by 27.2%.

On a more positive note, the table that follows, which compares our returns on an annualized basis with the S&P 500, illustrates that over many years General American has produced superior investment results.

Years	Stockholder Return	S&P 500
3	- 3.3%	-14.6%
5	10.6	- 0.6
10	10.2	9.3
20	13.8	12.7
30	13.5	10.7
40	12.8	10.5

During 2002, the Company purchased 922,100 of its common shares in the open market at an average discount to NAV of 9.1%. The Board of Directors has authorized repurchases of common shares when they are trading at a discount in excess of 8% of NAV.

It has been almost 3 years since the stock market reached its apogee and almost 2 years past the economy's trough, yet the pace of recovery remains anemic. Unemployment continues to be stubbornly high and may even rise, excessive capacity characterizes many sectors of the economy and pricing power is limited despite massive monetary and fiscal stimulus. It would appear that more time will be required to right the excesses of the last boom and to adjust to the new realities of international commerce. By dint of its human resources and controlled currency, China now seems to be the low cost producer of an increasing number of goods, leaving other providers with no option but to rationalize facilities and cut costs. The disinflationary consequences of these actions are being felt broadly in Japan, Europe and North America.

Accommodative monetary policy has allowed consumers to keep spending while American companies slash capital spending and restructure balance sheets. While the stock market anticipates the future, and some improvement is evident, progress is likely to be uneven and gains in corporate profits modest by historical measures. Valuations have become more reasonable, but not compelling. Our portfolio continues to feature companies with strong financial characteristics, high earnings visibility and powerful positions in their respective industries. We continue to retain abundant cash reserves and look forward to their selective employment as opportunities present themselves.

On March 26, 2002, the Company launched a Web site which can be accessed on the Internet at www.generalamericaninvestors.com. It contains a wealth of information about the Company, including current NAV and market price data as well as historical dividend payments, financial reports, notices and press releases.

We record with deep sorrow the death on October 14, 2002 of Hon. Bill Green who had served as a Director of the Company with great dedication for almost ten years. His contributions to Board deliberations, based on broad knowledge and experience gained from his distinguished career in legal and government service and as a result of his significant commitment to educational, environmental and human services organizations, have been greatly valued. His services will be missed.

As mentioned in our first quarter report, Arthur G. Altschul, our esteemed colleague and Chairman Emeritus, died on March 17, 2002. He served the Company for 50 years and contributed to its success by giving the Company steady leadership and guidance through many stock market cycles. His counsel and support will be missed.

By Order of the Board of Directors,
Spencer Davidson
President and Chief Executive Officer
January 15, 2003

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 page 16 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, sell at a premium over net asset value. The last time the Company's shares sold at a premium for a prolonged period was the year-long period from March 1992 through April 1993. During 2002, the stock sold at premiums over and discounts from net asset value which ranged from a premium of 2.8% (January 18) to a discount of 11.6% (July 25). At December 31, the price of the stock was at a discount of 9.9% as compared with a discount of 4.8% 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 1943-2002 (except for the year 1974). (A table listing dividends paid during the 20-year period 1983-2002 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.

Direct Registration

In December 2002, the Company initiated Direct Registration ("DR") for its Common Shareholders. DR is a system that allows for book-entry ownership and the electronic transfer of our Common Shares. Accordingly, when Common Shareholders, who hold their shares directly, receive new shares resulting from a purchase, transfer or dividend payment, they will receive a statement showing the credit of the new shares as well as their book-entry and

certificated share balances. A brochure which describes the features and benefits of Direct Registration, including the ability of shareholders to deposit certificates with our transfer agent, is located at our Website - www.generalamericaninvestors.com - under Additional Information - Transfer Agent Services. The brochure can also be obtained by contacting our Corporate Secretary at 1-800-436-8401.

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. This information includes the stockholder's address, tax identification or Social Security number and dividend elections. We do not have knowledge of, nor do we 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, 2002**

The investment return for a common stockholder of General American Investors (GAM) over the 20 years ended December 31, 2002 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 1983.

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.

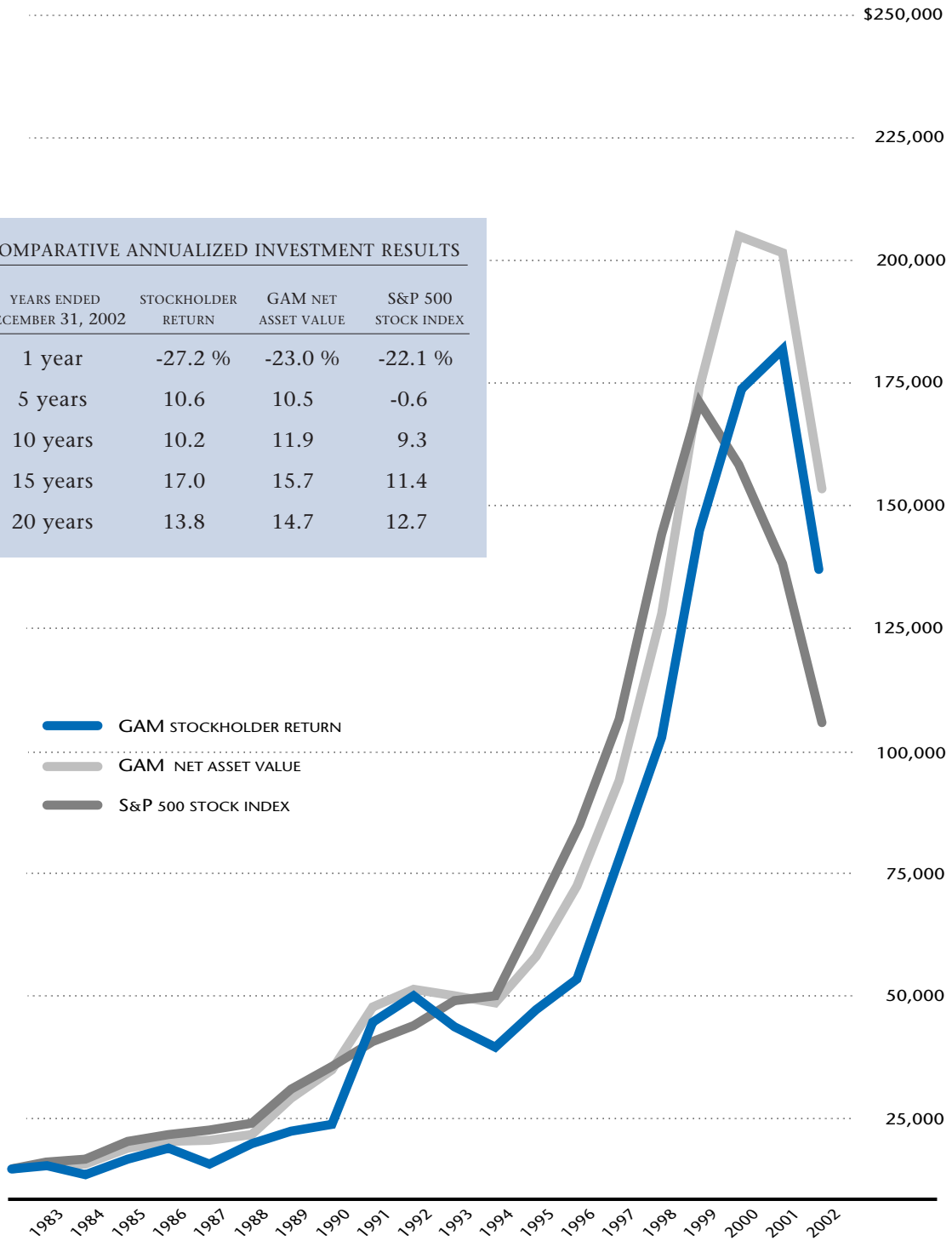
The results illustrated are a record of past performance and may not be indicative of future results.

	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
1983	\$11,631	16.31%	\$12,301	23.01%	\$12,255	22.55%
1984	10,798	-7.16	11,429	-7.09	13,025	6.28
1985	13,477	24.81	15,429	35.00	17,163	31.77
1986	14,983	11.17	17,152	11.17	20,370	18.69
1987	12,569	-16.11	17,586	2.53	21,438	5.24
1988	15,241	21.26	20,676	17.57	24,981	16.53
1989	22,648	48.60	28,504	37.86	32,880	31.62
1990	23,554	4.00	30,411	6.69	31,864	-3.09
1991	43,575	85.00	48,989	61.09	41,551	30.40
1992	50,016	14.78	50,729	3.55	44,705	7.59
1993	42,053	-15.92	49,841	-1.75	49,229	10.12
1994	38,748	-7.86	48,475	-2.74	49,854	1.27
1995	46,970	21.22	59,906	23.58	68,549	37.50
1996	56,120	19.48	71,869	19.97	84,254	22.91
1997	80,016	42.58	94,903	32.05	112,336	33.33
1998	105,069	31.31	128,251	35.14	144,408	28.55
1999	146,277	39.22	174,935	36.40	174,676	20.96
2000	174,216	19.10	205,794	17.64	158,798	-9.09
2001	181,759	4.33	203,324	-1.20	139,917	-11.89
2002	132,303	-27.21	156,519	-23.02	108,939	-22.14

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

CUMULATIVE VALUE
OF INVESTMENT

YEARS ENDED DECEMBER 31, 2002	STOCKHOLDER RETURN	GAM NET ASSET VALUE	S&P 500 STOCK INDEX
1 year	-27.2 %	-23.0 %	-22.1 %
5 years	10.6	10.5	-0.6
10 years	10.2	11.9	9.3
15 years	17.0	15.7	11.4
20 years	13.8	14.7	12.7



General American Investors

		SHARES OR PRINCIPAL AMOUNT	SHARES OR PRINCIPAL AMOUNT HELD DECEMBER 31, 2002
INCREASES			
NEW POSITIONS	CIENA Corporation	—	550,000 (a)
	El Paso Corporation		
	0% Convertible Notes Due 2/28/21	—	\$ 5,000,000 (a)
	Lucent Technologies Inc.	—	712,500 (a)
	MedImmune Vaccines, Inc. 5 1/4% Convertible Notes Due 2/1/08	\$10,000,000	\$10,000,000
ADDITIONS	American International Group, Inc.	70,000	345,000
	Cisco Systems, Inc.	245,000	900,000
	Costco Wholesale Corporation	25,000	700,000
	Health Net, Inc.	75,000	550,000
	MetLife Inc.	15,000	440,000
	Transatlantic Holdings, Inc.	5,000	230,000
DECREASES			
ELIMINATIONS	AmerUs Group Co.	108,000	—
REDUCTIONS	Brooks-PRI Automation, Inc.	168,500	168,500
	Cox Communications, Inc. Class A	155,000	620,000
	El Paso Corporation	425,000	750,000
	Everest Re Group, Ltd.	25,000	675,000
	Ford Motor Company	540,000	225,000
	Golden West Financial Corporation	40,000	425,000
	Halliburton Company	450,000	850,000
	The Home Depot, Inc.	100,000	1,945,000
	M&T Bank Corporation	15,000	320,000
	MedImmune, Inc.	25,000	239,000
	Millennium Pharmaceuticals, Inc.	20,000	120,000
	PartnerRe Ltd.	5,000	525,000
	Reinsurance Group of America, Incorporated	55,000	490,000
SunTrust Banks, Inc.	5,000	230,000	
The TJX Companies, Inc.	225,000	2,425,000	

* Excludes transactions in Stocks-Miscellaneous-Other.

(a) Securities purchased in prior period and previously carried under Stocks-Miscellaneous-Other.

DIVIDENDS PER COMMON SHARE (1983-2002) (UNAUDITED)

The following table shows aggregate dividends paid per share on the Company's Common Stock for each year during the 20-year period 1983-2002. Amounts shown include payments made after year-end attributable to income and gain in each respective year.

YEAR	DIVIDEND FROM		YEAR	DIVIDEND FROM	
	INCOME#	LONG-TERM CAPITAL GAINS		INCOME#	LONG-TERM CAPITAL GAINS
1983	\$.67	\$2.38	1993	\$.06	\$2.34
1984	.28	1.35	1994	.06	1.59
1985	.47	1.07	1995	.13	2.77
1986	.36	2.15	1996	.25	2.71
1987	.35	1.54	1997	.21	2.95
1988	.29	1.69	1998	.47	4.40
1989	.23	1.56	1999	1.04	4.05
1990	.21	1.65	2000	2.03	6.16
1991	.09	3.07	2001	1.01	1.37
1992	.03	2.93	2002	.03	.33

#Includes short-term capital gains per share which amounted to \$.28 in 1983, \$.12 in 1985, \$.02 in 1989, \$.03 in 1995, \$.05 in 1996, \$.62 in 1999, \$1.55 in 2000 and \$.64 in 2001.

TEN LARGEST INVESTMENT HOLDINGS (UNAUDITED)

General American Investors

The statement of investments as of December 31, 2002, shown on pages 10 and 11 includes 54 security issues. Listed here are the ten largest holdings on that date.

	SHARES	VALUE	% COMMON NET ASSETS*
THE TJX COMPANIES, INC. Through its T.J. Maxx and Marshalls divisions, TJX is a leading off-price retailer. The continued growth of these divisions, along with expansion into related U.S. and foreign off-price formats, provide ongoing opportunities.	2,425,000	\$47,336,000	5.8%
THE HOME DEPOT, INC. The largest company in home center retailing, Home Depot's proven merchandising capabilities and strong financial structure should provide the basis for continuing growth.	1,945,000	46,602,200	5.7
EVEREST RE GROUP, LTD. The largest independent U.S. property/casualty reinsurer which generates annual premiums of approximately \$2.5 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 progress.	675,000	37,327,500	4.6
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 new products serving large markets and development of a pipeline rich with many promising drug candidates position Pfizer for strong long-term results.	1,025,000	31,334,250	3.9
GOLDEN WEST FINANCIAL CORPORATION A savings and loan holding company with \$60 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.	425,000	30,519,250	3.8
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	28,790,700	3.6
PARTNERRE LTD. A leading global Bermuda-based multi-line reinsurer that generates annual premiums of approximately \$2.5 billion and has a well-capitalized and conservatively reserved AA balance sheet. PartnerRe has a deep and talented staff and is well positioned to benefit from the current strong industry pricing cycle.	525,000	27,205,500	3.4
M & T BANK CORPORATION A bank holding company with over \$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.	320,000	25,392,000	3.1
BERKSHIRE HATHAWAY INC. CLASS A A holding company engaged in diverse businesses, the most important of which is the property and casualty insurance business which is conducted through subsidiaries, including GEICO - a major U.S. auto insurer - and General Re Corp. - a significant global reinsurer.	300	21,825,000	2.7
GENENTECH, INC. A leading biotechnology company focused on the development and production of biotherapeutics for medical needs. With a strong product portfolio and a broad pipeline of product opportunities, Genentech is positioned for continued success.	650,000	21,554,000	2.7
		<u>\$317,886,400</u>	<u>39.3%</u>

*Net assets applicable to the Company's Common Stock.

STATEMENT OF ASSETS AND LIABILITIES

General American Investors

ASSETS	DECEMBER 31,	
	2002	2001
INVESTMENTS, AT VALUE (NOTE 1a)		
Common stocks		
(cost \$417,614,713 and \$461,130,422, respectively)	\$629,812,240	\$931,026,318
Convertible corporate notes (cost \$11,464,420)	11,450,000	—
Corporate discount notes		
(cost \$222,859,450 and \$310,348,410, respectively)	222,859,450	310,348,410
U.S. Treasury bills (cost \$98,645,315)	98,645,315	—
Total investments (cost \$750,583,898 and \$771,478,832, respectively)	962,767,005	1,241,374,728
CASH, RECEIVABLES AND OTHER ASSETS		
Cash (including margin account balance of \$3,455 and \$20,966, respectively)	68,413	40,931
Receivable for securities sold	1,394,958	2,827,707
Receivable from broker for proceeds on securities sold short	5,710,669	23,334,454
Dividends, interest and other receivables	1,534,495	1,261,862
Prepaid expenses	6,474,097	5,804,035
Other	455,687	513,446
TOTAL ASSETS	978,405,324	1,275,157,163
LIABILITIES		
Payable for securities purchased	5,905,815	1,318,500
Preferred dividend accrued but not yet declared	240,000	240,000
Securities sold short, at value (proceeds \$5,710,669 and \$23,334,454, respectively) (note 1a)	4,715,171	15,758,350
Accrued expenses and other liabilities	8,352,211	10,310,593
TOTAL LIABILITIES	19,213,197	27,627,443
7.20% TAX ADVANTAGED CUMULATIVE PREFERRED STOCK - 6,000,000 shares at a liquidation value of \$25 per share (note 2)	150,000,000	150,000,000
NET ASSETS APPLICABLE TO COMMON STOCK - 30,561,356 and 31,231,563 shares, respectively (note 2)	\$809,192,127	\$1,097,529,720
NET ASSET VALUE PER COMMON SHARE	\$26.48	\$35.14
NET ASSETS APPLICABLE TO COMMON STOCK		
Common Stock, 30,561,356 and 31,231,563 shares at par value, respectively (note 2)	\$30,561,356	\$31,231,563
Additional paid-in capital (note 2)	563,250,199	579,414,981
Undistributed realized gain on investments (note 2)	1,089,200	9,598,439
Undistributed net income (note 2)	1,352,767	52,737
Unallocated distributions on Preferred Stock	(240,000)	(240,000)
Unrealized appreciation on investments and securities sold short (including aggregate gross unrealized appreciation of \$303,127,054 and \$520,141,071, respectively)	213,178,605	477,472,000
NET ASSETS APPLICABLE TO COMMON STOCK	\$809,192,127	\$1,097,529,720

(see notes to financial statements)

STATEMENT OF OPERATIONS

General American Investors

	YEAR ENDED DECEMBER 31,	
	2002	2001
INCOME		
Dividends (net of foreign withholding taxes of \$21,770 and \$55,790, respectively)	\$8,131,252	\$7,862,551
Interest	6,259,873	15,201,651
Other income	459,565	541,123
TOTAL INCOME	14,850,690	23,605,325
EXPENSES		
Investment research	5,353,349	7,145,088
Administration and operations	2,423,028	2,656,023
Office space and general	594,154	534,127
Auditing and legal fees	211,000	152,700
Transfer agent, custodian and registrar fees and expenses	208,974	224,807
Directors' fees and expenses	152,486	167,907
Stockholders' meeting and reports	127,208	128,337
Miscellaneous taxes	82,294	83,931
TOTAL EXPENSES	9,152,493	11,092,920
NET INVESTMENT INCOME	5,698,197	12,512,405
REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1d AND 4)		
Net realized gain on investments:		
Long transactions	6,036,466	52,639,769
Short sale transactions (note 1b)	11,002,577	18,081,053
Net realized gain on investments (long-term, except for \$15,679,190 in 2001)	17,039,043	70,720,822
Net decrease in unrealized appreciation	(264,293,395)	(87,697,439)
NET LOSS ON INVESTMENTS	(247,254,352)	(16,976,617)
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS	(10,800,000)	(10,800,000)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(\$258,054,352)	(\$27,776,617)

STATEMENT
OF CHANGES
IN NET ASSETS

	YEAR ENDED DECEMBER 31,	
	2002	2001
OPERATIONS		
Net investment income	\$5,698,197	\$12,512,405
Net realized gain on investments	17,039,043	70,720,822
Net decrease in unrealized appreciation	(264,293,395)	(87,697,439)
Distributions to Preferred Stockholders:		
From net income, including short-term capital gain in 2001	(3,726,000)	(2,311,200)
From long-term capital gain	(7,074,000)	(8,488,800)
Decrease In Net Assets From Preferred Distributions	(10,800,000)	(10,800,000)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(252,356,155)	(15,264,212)
DISTRIBUTIONS TO COMMON STOCKHOLDERS		
From net income, including short-term capital gain	(6,606,164)	(26,369,696)
From long-term capital gain	(12,540,285)	(96,274,382)
DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS	(19,146,449)	(122,644,078)
CAPITAL SHARE TRANSACTIONS		
Value of Common Shares issued in payment of dividends (note 2)	6,410,677	81,091,222
Cost of Common Shares purchased (note 2)	(23,245,666)	(692,675)
INCREASE (DECREASE) IN NET ASSETS - CAPITAL TRANSACTIONS	(16,834,989)	80,398,547
NET DECREASE IN NET ASSETS	(288,337,593)	(57,509,743)
NET ASSETS APPLICABLE TO COMMON STOCK		
BEGINNING OF YEAR	1,097,529,720	1,155,039,463
END OF YEAR (including undistributed net income of \$1,352,767 and \$52,737, respectively)	\$809,192,127	\$1,097,529,720

(see notes to
financial statements)

COMMON STOCKS

	SHARES OR PRINCIPAL AMOUNT		VALUE (NOTE 1a)
AEROSPACE/DEFENSE (2.0%)	500,000	The Boeing Company	(COST \$15,978,442) \$16,495,000
COMMUNICATIONS AND INFORMATION SERVICES (4.1%)	550,000	CIENA Corporation (a)	2,827,000
	900,000	Cisco Systems, Inc. (a)	11,790,000
	620,000	Cox Communications, Inc. Class A (a)	17,608,000
	712,500	Lucent Technologies Inc. (a)	897,750
	180,000	NTL Incorporated (a)	2,880
		(COST \$35,837,826)	33,125,630
COMPUTER SOFTWARE AND SYSTEMS (0.2%)	175,000	Oberthur Card Systems S.A. (a)	385,000
	339,500	Wind River Systems, Inc. (a)	1,391,950
		(COST \$8,061,069)	1,776,950
CONSUMER PRODUCTS AND SERVICES (2.6%)	275,000	Ethan Allen Interiors, Inc.	9,451,750
	225,000	Ford Motor Company	2,092,500
	100,000	Newell Rubbermaid Inc.	3,033,000
	150,000	PepsiCo, Inc.	6,333,000
		(COST \$15,442,195)	20,910,250
ELECTRONICS (1.7%)	692,500	Molex Incorporated Class A	(COST \$14,877,393) 13,773,825
ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (1.7%)	589,000	Waste Management, Inc.	(COST \$11,654,199) 13,499,880
FINANCE AND INSURANCE (29.8%)	345,000	American International Group, Inc.	19,958,250
	500,000	Annaly Mortgage Management, Inc.	9,400,000
	1,000,000	Annuity and Life Re (Holdings), Ltd.	2,320,000
	300	Berkshire Hathaway Inc. Class A (a)	21,825,000
	84,548	Central Securities Corporation	1,376,441
	675,000	Everest Re Group, Ltd.	37,327,500
	425,000	Golden West Financial Corporation	30,519,250
	435,000	John Hancock Financial Services, Inc.	12,136,500
	320,000	M&T Bank Corporation	25,392,000
	440,000	MetLife, Inc.	11,897,600
	525,000	PartnerRe Ltd.	27,205,500
	490,000	Reinsurance Group of America, Incorporated	13,269,200
	230,000	SunTrust Banks, Inc.	13,091,600
	230,000	Transatlantic Holdings, Inc.	15,341,000
		(COST \$118,978,387)	241,059,841
HEALTH CARE (13.3%)	PHARMACEUTICALS (9.9%)		
	340,000	Alkermes, Inc. (a)	2,131,800
	300,000	Bristol-Myers Squibb Company	6,945,000
	270,000	Genaera Corporation (a)	172,800
	650,000	Genentech, Inc. (a)	21,554,000
	250,000	IDEC Pharmaceuticals Corporation (a)	8,292,500
	239,000	MedImmune, Inc. (a)	6,493,630
	120,000	Millennium Pharmaceuticals, Inc. (a)	952,800
	125,000	OSI Pharmaceuticals, Inc. (a)	2,050,000
	1,025,000	Pfizer Inc	31,334,250
		(COST \$71,559,504)	79,926,780
	MEDICAL INSTRUMENTS AND DEVICES (1.6%)		
	290,000	Medtronic, Inc.	(COST \$862,614) 13,224,000
	HEALTH CARE SERVICES (1.8%)		
	550,000	Health Net, Inc. (a)	(COST \$11,165,878) 14,520,000
		(COST \$83,587,996)	107,670,780
MISCELLANEOUS (1.6%)	Other		(COST \$15,813,836) 13,407,894

General American Investors

COMMON STOCKS (Continued)

SHARES OR PRINCIPAL AMOUNT		VALUE (NOTE 1a)
OIL AND NATURAL GAS (INCLUDING SERVICES) (2.6%)	750,000 El Paso Corporation	\$5,220,000
	850,000 Halliburton Company	15,903,500
	(COST \$26,501,884)	21,123,500
RETAIL TRADE (17.6%)	700,000 Costco Wholesale Corporation (a)	19,642,000
	1,945,000 The Home Depot, Inc. (b)	46,602,200
	2,425,000 The TJX Companies, Inc.	47,336,000
	570,000 Wal-Mart Stores, Inc.	28,790,700
	(COST \$48,567,239)	142,370,900
SEMICONDUCTORS (0.4%)	168,500 Brooks-PRI Automation, Inc. (a)	1,931,010
	197,000 EMCORE Corporation (a)	431,430
	1,644,900 IQE plc (a)	164,490
	250,000 Zarlink Semiconductor Inc. (a)	565,000
(COST \$15,418,120)	3,091,930	
SPECIAL HOLDINGS (a)(c) (NOTE 5) (0.2%)	(d) Sequoia Capital IV	2,500
	432,000 Silicon Genesis Corporation Series C Preferred	1,503,360
	546,000 Standard MEMS, Inc. Series A Convertible Preferred	—
(COST \$6,896,127)	1,505,860(e)	
TOTAL COMMON STOCKS (77.8%)		(COST \$417,614,713) 629,812,240

CONVERTIBLE CORPORATE NOTES

HEALTH CARE (1.2%)	\$10,000,000 MedImmune Vaccines, Inc. 5 1/4% due 2/1/08	9,900,000
OIL AND GAS (0.2%)	\$5,000,000 El Paso Corporation 0% due 2/28/21	1,550,000
	TOTAL CONVERTIBLE CORPORATE NOTES (1.4%)	(COST \$11,464,420) 11,450,000

SHORT-TERM SECURITIES AND OTHER ASSETS

PRINCIPAL AMOUNT		
\$26,300,000	AIG Funding, Inc. notes due 1/14-1/22/03; 1.26%-1.30%	26,260,225
42,000,000	American Express Credit Corporation notes due 1/7-2/10/03; 1.29%-1.32%	41,930,270
12,000,000	American General Finance Corporation note due 2/4/03; 1.31%	11,981,223
18,000,000	Ford Motor Credit Company notes due 1/2-2/11/03; 1.90%-1.93%	17,957,495
61,800,000	General Electric Capital Corp. notes due 1/9-1/28/03; 1.33%-1.36%	61,698,258
43,100,000	General Motors Acceptance Corp. notes due 1/6-2/3/03; 1.87%-1.95%	42,984,939
20,100,000	Sears Roebuck Acceptance Corp. notes due 1/21-2/6/03; 1.98%	20,047,040
99,000,000	U.S. Treasury bills due 1/23-2/13/03; 1.19%-1.65%	98,645,315
	TOTAL SHORT-TERM SECURITIES (39.7%)	(COST \$321,504,765) 321,504,765
	Liabilities in excess of cash, receivables and other assets	(3,574,878)
	TOTAL SHORT-TERM SECURITIES AND OTHER ASSETS, NET (39.3%)	317,929,887
	PREFERRED STOCK (-18.5%)	(150,000,000)
	NET ASSETS APPLICABLE TO COMMON STOCK (100%)	\$809,192,127

(a) Non-income producing security.

(b) 1,000,000 shares held by custodian in a segregated custodian account as collateral for open short positions.

(c) Restricted security.

(d) A limited partnership interest.

(e) Fair value of each holding in the opinion of the Directors.

STATEMENT OF SECURITIES SOLD SHORT: DECEMBER 31, 2002

General American Investors

COMMON STOCKS

SHARES		VALUE (NOTE 1a)
75,000	Electronic Arts Inc.	\$3,732,750
34,100	Southwest Bancorporation of Texas, Inc.	982,421
TOTAL SECURITIES SOLD SHORT		(PROCEEDS \$5,710,669) \$4,715,171

(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 accounting principles generally accepted in the United States 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 and U.S. Treasury bills 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 short 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. Interest income, adjusted for amortization of discount and premium on investments, is earned from settlement date and is recognized on the accrual basis. Cost of investments represents amortized cost.

2. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS

The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock, \$1.00 par value, of which 30,561,356 shares and 31,231,563 shares were outstanding as of December 31, 2002 and 2001, respectively, and 10,000,000 shares of Preferred Stock, \$1.00 par value, of which 6,000,000 shares were outstanding at each date.

On June 19, 1998, the Company issued and sold 6,000,000 shares of its 7.20% Tax-Advantaged Cumulative Preferred Stock. The Preferred Shares are noncallable for 5 years and have 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.

Effective January 1, 2001, the Company adopted the classification requirement of EITF D-98, Classification and Measurement of Redeemable Securities. EITF D-98 requires that preferred stock for which its redemption is outside of the Company's control should be presented outside of net assets in the statement of assets and liabilities. In adopting EITF D-98, the Company's net assets as of January 1, 2001 in the statement of changes in net assets is restated by excluding preferred stock valued at \$150,000,000 at that date. The adoption also resulted in distributions to preferred stockholders being reclassified from distributions on the statement of changes in net assets to a separate line item within the statement of operations. This resulted in an increase of \$10,800,000 in the net decrease in net assets resulting from operations for the periods ended December 31, 2002 and 2001. As part of the adoption, per share distributions on preferred stock were reclassified from distributions to amounts from investment operations for each period presented in the financial highlights.

2. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS (Continued from bottom of previous page)
Transactions in Common Stock during 2002 and 2001 were as follows:

	SHARES		AMOUNT	
	2002	2001	2002	2001
Shares issued in payment of dividends (includes 251,893 and 28,400 shares issued from treasury, respectively)	251,893	2,310,019	\$ 251,893	\$ 2,310,019
Increase in paid-in capital			6,158,784	78,781,203
Total increase			<u>6,410,677</u>	<u>81,091,222</u>
Shares purchased (at an average discount from net asset value of 9.1% and 9.0%, respectively)	922,100	19,000	(922,100)	(19,000)
Decrease in paid-in capital			<u>(22,323,566)</u>	<u>(673,675)</u>
Total decrease			<u>(23,245,666)</u>	<u>(692,675)</u>
Net increase (decrease)			<u>(\$16,834,989)</u>	<u>\$80,398,547</u>

At December 31, 2002, the Company held in its treasury 670,207 shares of Common Stock with an aggregate cost in the amount of \$16,277,373.

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

As of December 31, 2002, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$233,239
Undistributed long-term gain	865,252
Unrealized appreciation	213,178,605
	<u>\$214,277,096</u>

3. OFFICERS' COMPENSATION AND RETIREMENT AND THRIFT PLANS

The aggregate compensation paid by the Company during 2002 and 2001 to its officers amounted to \$4,419,000 and \$5,334,000, 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 2002 amounted to on long transactions \$164,794,270 and \$202,882,025, respectively, and on short sale transactions \$20,128,265 and \$13,507,057, respectively.

At December 31, 2002, the cost of investments for Federal income tax purposes was the same as the cost for financial reporting purposes.

5. RESTRICTED SECURITIES

	DATE	COST	VALUE
	ACQUIRED		(NOTE 1a)
Sequoia Capital IV*	1/31/84	\$886,407	\$2,500
Silicon Genesis Corporation Series C Preferred	2/16/01	3,006,720	1,503,360
Standard MEMS, Inc. Series A Convertible Preferred	12/17/99	3,003,000	—
Total		<u>\$6,896,127</u>	<u>\$1,505,860</u>

* The amounts shown are net of distributions from this limited partnership interest which, in the aggregate, amounted to \$4,806,404. The initial investment in the limited partnership was \$2,000,000.

6. 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 \$315,000 for 2002. Minimum rental commitments under the operating lease are approximately \$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 \$64,000 in 2003. The Company will also receive its proportionate share of operating expenses and real property taxes under the sublease.

7. SUBSEQUENT EVENT

On January 15, 2003, the Board of Directors declared on the Common Stock a dividend of \$915,098 from net long-term capital gains and a dividend of \$305,032 from ordinary income. These dividends are payable in cash on February 10, 2003.

Unaudited

In addition to purchases of the Company's Common Stock as set forth in Note 2 above, 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, 2002. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	2002	2001	2000	1999	1998
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 35.14	\$ 39.91	\$ 41.74	\$ 34.87	\$ 29.15
Net investment income	.19	.41	.53	.45	.47
Net gain (loss) on securities - realized and unrealized	(7.88)	(.66)	6.12	11.32	9.44
Distributions on Preferred Stock:					
Dividends from investment income	(.12)	(.07)(a)	(.11)(b)	(.07)(c)	(.03)
Distributions from capital gains	(.23)	(.29)	(.29)	(.35)	(.20)
Unallocated	—	—	—	—	(.01)
	(.35)	(.36)	(.40)	(.42)	(.24)
Total from investment operations	(8.04)	(.61)	6.25	11.35	9.67
Less distributions on Common Stock:					
Dividends from investment income	(.21)(d)	(.88)(e)	(2.30)(f)	(.71)(g)	(.48)
Distributions from capital gains	(.41)	(3.28)	(5.78)	(3.77)	(3.24)
	(.62)	(4.16)	(8.08)	(4.48)	(3.72)
Capital Stock transaction - effect of Preferred Stock offering					
	—	—	—	—	(.23)
Net asset value, end of year	\$26.48	\$35.14	\$ 39.91	\$ 41.74	\$ 34.87
Per share market value, end of year	\$23.85	\$33.47	\$ 36.00	\$ 37.19	\$ 30.44
TOTAL INVESTMENT RETURN - Stockholder					
Return, based on market price per share	(27.21)%	4.33%	19.10%	39.22%	31.31%
RATIOS AND SUPPLEMENTAL DATA					
Net assets attributable to Common Stock, end of year (000's omitted)	\$809,192	\$1,097,530	\$1,155,039	\$1,094,519	\$868,933
Ratio of expenses to average net assets applicable to Common Stock	0.97%	1.02%	1.09%	1.01%	0.95%
Ratio of net income to average net assets applicable to Common Stock	0.61%	1.15%	1.24%	1.23%	1.50%
Portfolio turnover rate	22.67%	23.81%	40.61%	33.68%	34.42%
PREFERRED STOCK					
Liquidation value, end of year (000's omitted)	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Asset coverage	639%	832%	870%	830%	679%
Liquidation preference per share	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Market value per share	\$25.85	\$25.90	\$24.25	\$21.75	\$25.88
(a) Includes short-term capital gain in the amount of \$.04 per share.					
(b) Includes short-term capital gain in the amount of \$.09 per share.					
(c) Includes short-term capital gain in the amount of \$.03 per share.					
(d) Includes short-term capital gain in the amount of \$.19 per share.					
(e) Includes short-term capital gain in the amount of \$.51 per share.					
(f) Includes short-term capital gain in the amount of \$1.82 per share.					
(g) Includes short-term capital gain in the amount of \$.29 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, 2002, 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, 2002, 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, 2002, 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.

Ernst & Young LLP

New York, New York
January 14, 2003

OFFICERS

NAME (AGE) EMPLOYEE SINCE	POSITION WITH COMPANY SINCE	NAME (AGE) EMPLOYEE SINCE	POSITION WITH COMPANY SINCE
Spencer Davidson (60) 1994	President and Chief Executive Officer 1995	Peter P. Donnelly (54) 1974	Vice-President 1991 securities trader
Andrew V. Vindigni (43) 1988	Vice-President 1995 security analyst (financial services industry)	Diane G. Radosti (50) 1980	Treasurer 1990 corporate accounting and financial reporting
Eugene L. DeStaebler, Jr. (64) 1975	Vice-President, Administration 1978 Principal Financial Officer 2002	Carole Anne Clementi (56) 1982	Secretary 1994 shareholder relations and office management

All officers serve for a term of one year and are elected by the board of directors at the time of its annual organization meeting on the second Wednesday in April. The address for each officer is the Company's office. Other directorships and affiliations for Mr. Davidson are shown in the listing of Directors on page 16.

SERVICE ORGANIZATIONS

COUNSEL
Sullivan & Cromwell LLP

INDEPENDENT AUDITORS
Ernst & Young LLP

CUSTODIAN
Deutsche Bank Trust Company Americas

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 (UNAUDITED)

General American Investors

NAME (AGE) DIRECTOR SINCE	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	OTHER DIRECTORSHIPS AND AFFILIATIONS
INDEPENDENT ("DISINTERESTED") DIRECTORS		
Lawrence B. Buttenwieser (71) CHAIRMAN OF THE BOARD OF DIRECTORS 1967	Counsel 2002-present Partner 1966-2002 Katten Muchin Zavis Rosenman and predecessor firms (lawyers)	
Arthur G. Altschul, Jr. (38) 1995	Managing Member Diaz & Altschul Capital Management, LLC (investments and securities)	Delta Opportunity Fund, Ltd., Director Medicis Pharmaceutical Corporation, Director The Overbrook Foundation, Trustee
Lewis B. Cullman (84) 1961	President Cullman Ventures LLC (catalogs)	Chess-in-the-Schools, Chairman, Board of Trustees Metropolitan Museum of Art, Honorary Trustee Museum of Modern Art, Vice Chairman, International Council and Honorary Trustee Neurosciences Research Foundation, Vice Chairman, Board of Trustees The New York Botanical Garden, Senior Vice Chairman, Board of Managers
Gerald M. Edelman (73) 1976	Member and Chairman of the Department of Neurobiology The Scripps Research Institute	Neurosciences Institute of the Neurosciences Research Foundation, Director and President
John D. Gordan, III (57) 1986	Partner Morgan, Lewis & Bockius LLP (lawyers)	
Sidney R. Knafel (72) 1994	Managing Partner SRK Management Company (private investment company)	BioReliance Corporation, Chairman, Board of Directors IGENE Biotechnology, Inc., Director Insight Communications Company, Inc., Chairman, Board of Directors
Richard R. Pivrotto (72) 1971	President Richard R. Pivrotto Co., Inc. (self-employed consultant)	General Theological Seminary, Trustee The Gillette Company, Director 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. (73) 1987	Corporate director and trustee	Foundation of the University of Medicine and Dentistry of New Jersey, Trustee Marine Biological Laboratory, Member, Advisory Council United States Merchant Marine Academy, Trustee, Board of Advisors
Raymond S. Trough (76) 1989	Financial Consultant	Ariad Pharmaceuticals, Inc., Director Diamond Offshore Drilling, Inc., Director Enron Corp., Chairman, Board of Directors Gentiva Health Services, Inc., Director Hercules Incorporated, Director Petrie Stores Liquidating Trust, Trustee Triarc Companies, Inc., Director WHX Corporation, Director
INSIDE ("INTERESTED") DIRECTOR		
Spencer Davidson (60) 1995	President and Chief Executive Officer General American Investors Company, Inc. since 1995	Medicis Pharmaceutical Corporation, Director Neurosciences Research Foundation, Trustee

All directors serve for a term of one year and are elected by stockholders at the time of the annual meeting on the second Wednesday in April. The address for each director is the Company's office.

William O. Baker, DIRECTOR EMERITUS
William T. Golden, DIRECTOR EMERITUS

