

GENERAL AMERICAN INVESTORS COMPANY, INC.

100 PARK AVENUE · NEW YORK · N.Y. 10017 · (212)916-8400

January 16, 2015

**FEDERAL INCOME TAX INFORMATION
Regarding Dividends and Distributions For 2014***To the Common and Preferred Stockholders:*

Dividends and distributions paid for 2014 by General American Investors Company, Inc. on shares of its Common and Preferred Stock should be reported for Federal income tax purposes as follows:

<u>Record Date</u>	<u>Payment Date</u>	<u>Total</u>	<u>Amount Per Share</u>		
			<u>Taxable as:</u>		
			<u>Ordinary Dividends (a)</u>	<u>Qualified Dividends (b)</u>	<u>Capital Gain Distributions (c)</u>
<i>Common Stock:</i>					
November 17, 2014	December 30, 2014	\$3.500000	\$0.574766	\$0.574766	\$2.925234
<i>Preferred Stock:</i>					
March 7, 2014	March 24, 2014	\$0.371875	\$0.061069	\$0.061069	\$0.310806
June 9, 2014	June 24, 2014	\$0.371875	\$0.061069	\$0.061069	\$0.310806
September 8, 2014	September 24, 2014	\$0.371875	\$0.061069	\$0.061069	\$0.310806
December 8, 2014	December 24, 2014	\$0.371875	\$0.061069	\$0.061069	\$0.310806

- (a) The total of Ordinary Dividends, including Qualified Dividends, are included in Box 1a of Form 1099-DIV.
- (b) A subset of Ordinary Dividends included in Box 1b of form 1099-DIV.
- (c) Designated as a "Capital Gain Dividend" and included in Box 2a of Form 1099-DIV.

The Ordinary Dividends paid to Preferred Stockholders during 2014 and to Common Stockholders on December 30, 2014 qualify to the extent of 53.6% for the dividends received deduction allowed corporations.

Dividends and distributions paid on shares of Common Stock are taxable as indicated above whether the stockholder chose to receive them in additional shares of stock or in cash. For stockholders who received additional shares in payment of the December distribution, the cost basis is \$35.21 per share and the holding period for such stock began on December 30, 2014.

We are not permitted to provide tax advice. For further assistance, we suggest that you contact your tax adviser.

During 2014, the Company made no investment in direct obligations of the U.S. Government.

WE SUGGEST THAT YOU KEEP THIS NOTICE AND THE ACCOMPANYING FORM 1099-DIV FOR USE IN PREPARING YOUR FEDERAL TAX RETURN FOR 2014.

DIANE G. RADOSTI
Treasurer