

GENERAL AMERICAN INVESTORS COMPANY, INC.

530 FIFTH AVENUE · NEW YORK · N.Y. 10036 · (212)916-8400

January 15, 2020

**FEDERAL INCOME TAX INFORMATION
Regarding Dividends and Distributions For 2019***To the Common and Preferred Stockholders:*

Dividends and distributions paid for 2019 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>Ordinary Dividends (a)</u>	<u>Qualified Dividends (b)</u>	<u>Capital Gain Distributions (c)</u>
<u>Taxable as:</u>					
<i><u>Common Stock:</u></i>					
November 18, 2019	December 30, 2019	\$2.450000	\$0.387946	\$0.387946	\$2.062054
<i><u>Preferred Stock:</u></i>					
March 7, 2019	March 25, 2019	\$0.371875	\$0.058885	\$0.058885	\$0.312990
June 7, 2019	June 24, 2019	\$0.371875	\$0.058885	\$0.058885	\$0.312990
September 9, 2019	September 24, 2019	\$0.371875	\$0.058885	\$0.058885	\$0.312990
December 9, 2019	December 24, 2019	\$0.371875	\$0.058885	\$0.058885	\$0.312990

- (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 2019 and to Common Stockholders on December 30, 2019 qualify to the extent of 100% 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 \$36.78 per share and the holding period for such stock began on December 30, 2019.

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

During 2019, 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 2019.

SAMANTHA X. JIN
Treasurer