

Established in 1927, General American Investors 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.

Company Information	
Stock Exchange	NYSE
Common Stock Symbol	GAM
Preferred Stock Symbol	GAM Pr b
Common Stock Cusip	368802104
Preferred Stock Cusip	368802401

Quarter Ended Data	
NAV (XGAMX)	\$31.26
Common Closing Price	\$26.82
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$24.95
Net Assets - Common	\$951.0 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,141.1 mil.
Asset Coverage	600%

Share Buy Back Information

Since March 1995, the Board of Directors has authorized the repurchase of Common Stock in the open market when the shares trade at a discount to net asset value of at least 8%. Through December 31, 2010, the Company has repurchased a total of 16.0 million shares of Common Stock at a total cost of \$443.1 million. During the quarter ended December 31, 2010, 87,047 shares of Common Stock were repurchased at a cost of \$2.2 million, a discount of 15.6% to net asset value.

Investment Results on an Annualized Basis


Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
1 Year	16.2%	15.3%	15.1%
3 Years	-6.2%	-4.6%	-2.9%
5 Years	0.9%	1.0%	2.2%
10 Years	2.6%	2.7%	1.4%
20 Years	11.9%	11.5%	9.1%
30 Years	12.1%	12.3%	10.7%
40 Years	12.5%	12.6%	10.1%
50 Years	12.0%	12.2%	9.7%

* With dividends and distributions reinvested.

Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Finance and Insurance	25.2%
Retail Trade	16.5%
Oil and Natural Gas (Including Services)	13.3%
Consumer Products and Services	9.8%
Computer Software and Systems	9.6%
Healthcare/Pharmaceuticals	7.4%
Communications and Information Services	6.9%
Environmental Control (Including Services)	5.4%
Machinery and Equipment	4.2%
Technology	3.7%
Other	15.1%
Total Long-Term Investments	117.1%
Cash, equivalents, receivables & other assets less liabilities	3.3%
Preferred Stock, at liquidation value	-20.4%
Total Net Assets Applicable to Common Stock	100.0%

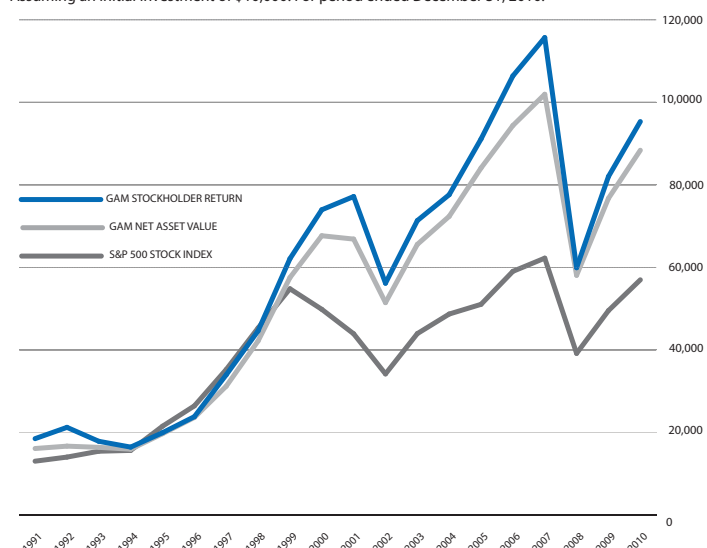
* Net Assets Applicable to the Company's Common Stock



General American Investors Company, Inc.
100 Park Avenue, New York, NY 10017
(800) 436-8401
www.generalamericaninvestors.com

20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2010.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,632,400	\$72,462,236	7.6%
Weatherford International Ltd.	2,150,000	\$49,020,000	5.2%
Costco Wholesale Corporation	575,000	\$41,520,750	4.4%
Apache Corporation	296,478	\$35,349,072	3.7%
Qualcomm Incorporated	700,000	\$34,643,000	3.6%
Halliburton	780,000	\$31,847,400	3.4%
Wal-Mart Stores, Inc.	550,000	\$29,661,500	3.1%
Republic Services, Inc.	957,000	\$28,579,006	3.0%
Arch Capital Group Ltd.	315,000	\$27,735,750	2.9%
ABB Ltd. ADR	1,200,000	\$26,940,000	2.8%
		\$377,758,714	39.7%

* Net Assets Applicable to the Company's Common Stock.