

For: General American Investors Company, Inc.  
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For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY  
ANNOUNCES ACTIONS TAKEN BY THE BOARD OF DIRECTORS**

**APPROVAL OF REPURCHASE PROGRAM FOR 1,000,000 OUTSTANDING SHARES OF  
5.95% CUMULATIVE PREFERRED STOCK, SERIES B**

**ANNUAL SHAREHOLDER MEETING**

NEW YORK - Dec. 10 – The Board of Directors of General American Investors Company, Inc., a closed-end investment company whose common and preferred shares are listed on the New York Stock Exchange (ticker symbols GAM and GAM Pr B, respectively), authorized the repurchase of 1 million outstanding shares of 5.95% Cumulative Preferred Stock, Series B when the shares are trading at a market price below the liquidation preference of \$25 per share. This newly instituted program is separate from and in addition to the common stock repurchase program which began in March 1995.

The Board of Directors also wishes to announce that the annual shareholder meeting will be held in New York City on April 15, 2009 for shareholders of record on February 17, 2009.

General American Investors was founded in 1927, has been publicly traded since its inception, and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. The Company has total net assets of approximately \$660 million applicable to its 31.5 million shares of common stock outstanding. The aggregate liquidation value of the Company's 8 million shares of 5.95% Cumulative Preferred Stock, Series B is \$200 million.

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