

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

**GENERAL AMERICAN INVESTORS FILES CERTIFIED SHAREHOLDER REPORT  
FOR YEAR ENDED DECEMBER 31, 2008**

NEW YORK - Feb. 6 - General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), filed with the U.S. Securities and Exchange Commission (SEC) its Certified Shareholder Report (Form N-CSR) for the year ended December 31, 2008. The Form N-CSR contains the Company's 2008 Annual Report and is available at the SEC's website: [www.sec.gov](http://www.sec.gov) and the Company's website: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

The Annual Report and Proxy Statement, which are also available on the Company's website, pertaining to the Company's Annual Meeting of Stockholders to be held on April 15, 2009 are expected to be mailed to stockholders on or about February 23, 2009.

The Annual Report indicates that as of and for the year ended:

	<u>2008</u>	<u>2007</u>
Net Assets Applicable to Common Stock	\$674,597,801	\$1,202,922,969
Per Common Share	\$21.09*	\$38.10**
Net Investment Income	\$13,446,046	\$9,782,623
Per Common Share	\$0.42	\$0.31
Net Gain (Loss) on Investments	(\$507,342,743)	\$104,252,427
Per Common Share	(\$16.15)	\$3.39
Common Shares Outstanding	31,980,872	31,573,058
Dividends and Distributions to Common Shareholders	\$20,644,735	\$165,752,939
Per Common Share	\$0.65	\$5.75
Dividends and Distributions to Preferred Shareholders	\$11,899,613	\$11,900,000
Per Common Share	\$0.38	\$0.41

\* After dividends and distributions of \$0.44 per share and \$0.215 per share paid in December and February 2008, respectively.

\*\* After dividend and distribution of \$5.75 per share paid in December 2007.

The Company also reported that it purchased 102,047 shares of its common stock and 15,300 shares of its preferred stock in the open market. The board of directors has authorized repurchasing common shares when they are trading at a discount in excess of 8% and repurchasing up to one million preferred shares when they are trading at less than \$25 per share.

The largest stock holdings in the Company's portfolio at December 31, 2008 included: TJX Companies, Apache, Costco, Wal-Mart and QUALCOMM.

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 aggregate liquidation value of the Company's preferred stock is \$199 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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