

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 RENEWAL OF REPURCHASE PROGRAM FOR 604,687 OUTSTANDING SHARES
OF 5.95% CUMULATIVE PREFERRED STOCK, SERIES B**

**EXTENSION OF REPURCHASE PROGRAM FOR ADDITIONAL 1,000,000
OUTSTANDING SHARES OF COMMON STOCK**

ANNUAL SHAREHOLDER MEETING

NEW YORK - Dec. 14 – 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), renewed authorization for the repurchase of 604,687 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 is a renewal of the repurchase program originally authorized by the Board of Directors on December 10, 2008 for 1 million shares of Preferred Stock. To date, a total of 395,313 shares of Preferred Stock have been repurchased and retired. This program is separate from and in addition to the common stock repurchase program which began in March 1995.

The Board of Directors also authorized the repurchase of an additional 1,000,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value of at least 8%. This continues a repurchase program which began in March 1995. During the past 16¾ years, the Company has repurchased 16.7 million shares of common stock for \$462 million at an average discount of 12.0%.

The Board of Directors also wishes to announce that the annual shareholder meeting will be held in New York City on April 11, 2012 for shareholders of record on February 15, 2012.

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. As of November 30, 2011, the Company had total net assets of approximately \$896 million applicable to its 29.7 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 \$190 million.