

For: General American Investors Company, Inc.  
530 Fifth Avenue  
New York, New York 10036

Company Contact: Eugene S. Stark  
Vice-President, Administration  
(212) 916-8447

December 10, 2020

For Immediate Release

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

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 (NYSE 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.

The Board of Directors also wishes to announce that the annual shareholder meeting will be held on April 28, 2021 for shareholders of record on February 12, 2021. Due to public health concerns pertaining to the coronavirus pandemic and/or related local, state and federal government regulations and recommendations, the Board of Directors also wishes to announce that in the event that the Annual Meeting cannot or should not be held at The Century Association, it would be appropriate to convene the Annual Meeting on such date and time at another location in the City of New York and virtually, by means of remote communication, or, in the event that the Annual Meeting cannot or should not be convened on such date and time in the City of New York, then solely by means of remote communication.

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, 2020, the Company had total net assets of approximately \$1.0 billion applicable to its 24.15 million shares of common stock outstanding. The aggregate liquidation value of the Company's 7.6 million shares of 5.95% Cumulative Preferred Stock, Series B is \$190.1 million.

###