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# GENERAL AMERICAN INVESTORS

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2019  
ANNUAL  
REPORT

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## GENERAL AMERICAN INVESTORS COMPANY, INC.

Established in 1927, the Company 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.

### FINANCIAL SUMMARY (unaudited)

	2019	2018
Net assets applicable to Common Stock - December 31	\$ 1,081,697,614	\$ 896,789,202
Net investment income	8,218,332	8,173,881
Net realized gain	60,896,277	59,267,989
Net increase (decrease) in unrealized appreciation	227,762,298	(139,146,694)
Distributions to Preferred Stockholders	(11,311,972)	(11,311,972)
Per Common Share - December 31		
Net asset value	\$43.70	\$34.51
Market price	\$37.74	\$28.44
Discount from net asset value	-13.6%	-17.6%
Common Shares outstanding - December 31	24,753,191	25,984,054
Market price range* (high-low)	\$ 38.41-\$28.28	\$ 37.26-\$27.09
Market volume - shares	9,705,681	12,069,886

\*Unadjusted for dividend payments.

### DIVIDEND SUMMARY (per share) (unaudited)

Record Date	Payment Date	Ordinary Income	Long-Term Capital Gain	Total
<b>Common Stock</b>				
Nov. 18, 2019	Dec. 30, 2019	\$0.387946	\$ 2.062054	\$ 2.450000
<i>Total from 2019 earnings</i>				
Nov. 19, 2018	Dec. 28, 2018	\$0.293862	\$ 1.956138	\$ 2.250000
<i>Total from 2018 earnings</i>				
<b>Preferred Stock</b>				
Mar. 7, 2019	Mar. 25, 2019	\$0.058885	\$ 0.312990	\$ 0.371875
Jun. 7, 2019	Jun. 24, 2019	0.058885	0.312990	0.371875
Sept. 9, 2019	Sept. 24, 2019	0.058885	0.312990	0.371875
Dec. 9, 2019	Dec. 24, 2019	0.058885	0.312990	0.371875
<i>Total for 2019</i>				
		\$0.235540	\$ 1.251960	\$ 1.487500
Mar. 7, 2018	Mar. 26, 2018	\$0.048567	\$ 0.323308	\$ 0.371875
Jun. 7, 2018	Jun. 25, 2018	0.048567	0.323308	0.371875
Sept. 7, 2018	Sept. 24, 2018	0.048567	0.323308	0.371875
Dec. 7, 2018	Dec. 24, 2018	0.048567	0.323308	0.371875
<i>Total for 2018</i>				
		\$0.194268	\$ 1.293232	\$ 1.487500

General American Investors' net asset value (NAV) per Common Share (assuming reinvestment of all dividends) increased 35.1% for the year ended December 31, 2019. The U.S. stock market was up 31.5% for the year, as measured by our benchmark, the Standard & Poor's 500 Stock Index (including income). The return to our Common Stockholders increased by 41.5% and the discount at which our shares traded to their NAV continued to fluctuate and on December 31, 2019, it was 13.6%.

The table that follows provides a comprehensive presentation of our performance and compares our returns on an annualized basis with the S&P 500.

Years	Stockholder Return (Market Value)	NAV Return	S&P 500
3	15.6%	14.1%	15.3%
5	9.5	9.9	11.7
10	11.8	11.4	13.6
20	7.2	7.1	6.0
30	11.5	11.2	9.9
40	13.1	12.8	11.8
50	11.7	12.1	10.6

The U.S. equity markets in 2019 experienced their strongest performance since 2013. Likewise, General American's portfolio outperformed the S&P 500 and the share price benefitted further from a reduction in the shares' discount to net asset value. The market's advance appears to have been built on late 2018's investor dismay with harsh U.S. - Sino trade rhetoric amid escalating tariffs, fear of the resulting margin compression of changing corporate supply chains, and a hawkish monetary policy. Within the first days of 2019 those headwinds began to dissipate when Federal Reserve Chairman Powell suggested that the Fed's tightening of monetary policy could be finished. The Fed followed, through the year, with three cuts in policy rates as well as adoption of quantitative easing in response to unusual behavior in short-term funding markets, effectively reversing a significant portion of its prior tightening actions. As the year entered its later months, investor sentiment improved from relatively depressed levels as the U.S. neared completion of its phase one trade deal with China.

While the year's strong returns are worth celebrating, they do not tell the full story. As world economies weakened throughout the year, U.S. companies' revenue growth diminished and profit margins compressed due to stronger employment data and elevating wages, as well as increased supply chain costs. At mid-year, national purchasing manager surveys were foretelling the possibility of impending recession. As the Fed and other central banks reacted to the slowdown by lowering benchmark rates among other policy tools, short-term interest rates fell and economies began to recuperate. Given that declines in interest rates often behave like a lever to price-to-earnings ratios, multiple expansion occurred and accounted for nearly 85% of the advance in the S&P 500.

Since stimulus can act with a lengthy delay, it is perhaps not surprising that in the fourth quarter purchasing manager surveys and other leading indicators began to flash a modest recovery for world economies. Likewise, improved probability for passage of USMCA and a phase one deal with China has led to markedly improved consumer confidence and corporate management sentiment surveys.

2020 may be the year volatility increases as the market transitions from price-to-earnings multiple expansion, due to interest rate declines, to improved revenue and earnings growth prospects. Equity markets appear frothier but valuations, though elevated, seem fair especially when compared to fixed income yield alternatives. While concerned with the concentration of the advance in a few companies' shares within the S&P 500, we remain constructive on the equity market's long-term performance. A broadening of participation in the rally has been noted by many analysts. And though the potential for price corrections are ever present, it appears that the underlying U.S. and world economies have a number of favorable tail-winds: principally stimulative central bank policies and increased vigilance by fiscal policy leaders.

By Order of the Board of Directors,

Jeffrey W. Priest  
President and Chief Executive Officer

January 29, 2020

### Corporate Overview

General American Investors, established in 1927, is one of the nation's oldest closed-end investment companies. It is an independent organization that is internally managed. For regulatory purposes, the Company is classified as a diversified, closed-end management investment company; it is registered under and subject to the Investment Company Act of 1940 and Sub-Chapter M of the Internal Revenue Code.

### Investment Policy

The primary objective of the Company is long-term capital appreciation. Lesser emphasis is placed on current income. In seeking to achieve its primary objective, the Company invests principally in common stocks believed by its management to have better than average growth potential.

The Company's investment approach focuses on the selection of individual stocks, each of which is expected to meet a clearly defined portfolio objective. A continuous investment research program, which stresses fundamental security analysis, is carried on by the officers and staff of the Company under the oversight of the Board of Directors. The Directors have a broad range of experience in business and financial affairs.

### Portfolio Manager

Mr. Jeffrey W. Priest, has been President of the Company since February 1, 2012 and has been responsible for the management of the Company since January 1, 2013 when he was appointed Chief Executive Officer and Portfolio Manager. Mr. Priest joined the Company in 2010 as a senior investment analyst and has spent his entire 30-year business career on Wall Street. Mr. Priest succeeds Mr. Spencer Davidson who served as Chief Executive Officer and Portfolio Manager from 1995 through 2012.

### "GAM" Common Stock

As a closed-end investment company, the Company does not offer its shares continuously. The Common Stock is listed on The New York Stock Exchange (symbol, GAM) and can be bought or sold in the same manner as all listed stocks. Net asset value is computed and published on the Company's website daily (on an unaudited basis) and is also furnished upon request. It is also available on most electronic quotation services using the symbol "XGAMX." Net asset value per share (NAV), market price, and the discount or premium from NAV as of the close of each week, is published in *Barron's* and *The Wall Street Journal*, Monday edition.

Shares of the Company usually sell at a discount to NAV, as do the shares of most other domestic equity closed-end investment companies.

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 NAV of at least 8%. To date, 29,294,809 shares have been repurchased.

### "GAM Pr B" Preferred Stock

On September 24, 2003, the Company issued and sold in an underwritten offering 8,000,000 shares of its 5.95% Cumulative Preferred Stock, Series B with a liquidation preference of \$25 per share (\$200,000,000 in the aggregate). The Preferred Shares are rated "A1" by Moody's Investors Service, Inc. and are listed and traded on The New York Stock Exchange (symbol, GAM Pr B). The Preferred Shares are available to leverage the investment performance of the Common Stockholders; higher market volatility for the Common Stockholders may result.

The Board of Directors authorized the repurchase of up to 1 million Preferred Shares in the open market at prices below \$25 per share. To date, 395,313 shares have been repurchased.

### Dividend and Distribution Policy

The Company's dividend and distribution policy is to distribute to stockholders before year-end substantially all ordinary income estimated for the full year and capital gains realized during the ten-month period ended October 31 of that year. If any additional capital gains are realized and available or ordinary income is earned during the last two months of the year, a "spill-over" distribution of these amounts may be paid. Dividends and distributions on shares of Preferred Stock are paid quarterly. Distributions from capital gains and dividends from ordinary income are allocated proportionately among holders of shares of Common Stock and Preferred Stock.

Dividends from income have been paid continuously on the Common Stock since 1939 and capital gain distributions in varying amounts have been paid for each of the years 1943-2019 (except for the year 1974). (A table listing dividends and distributions paid during the 20-year period 2000-2019 is shown at the bottom of page 4.) To the extent that shares can be issued, dividends and distributions are paid to Common Stockholders in additional shares of Common Stock unless the stockholder specifically requests payment in cash.

### Proxy Voting Policies, Procedures and Record

The policies and procedures used by the Company to determine how to vote proxies relating to portfolio securities and the Company's proxy voting record for the 12-month period ended June 30, 2019 are available: (1) without charge, upon request, by calling the Company at its toll-free number (1-800-436-8401), (2) on the Company's website at [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com) and (3) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

### Direct Registration

The Company makes available direct registration for its Common Shareholders. Direct registration, an element of the Investors Choice Plan administered by our transfer agent, is a system that allows for book-entry ownership and electronic transfer of our Common Shares. Accordingly, when Common Shareholders, who hold their shares directly, receive new shares resulting from a purchase, transfer or dividend payment, they will receive a statement showing the credit of the new shares as well as their Plan account and certificated share balances. A brochure which describes the features and benefits of the Investors Choice Plan, including the ability of shareholders to deposit certificates with our transfer agent, can be obtained by calling American Stock Transfer & Trust Company at 1-800-413-5499, calling the Company at 1-800-436-8401 or visiting our website: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com) - click on Distributions & Reports, then Report Downloads.

### Privacy Policy and Practices

The Company collects nonpublic personal information about its direct stockholders with respect to their transactions in shares of the Company's securities (those stockholders whose shares are registered directly in their names). This information includes the stockholder's address, tax identification or Social Security number and dividend elections. We do not have knowledge of, nor do we collect personal information about, stockholders who hold the Company's securities in "street name" registration.

We do not disclose any nonpublic personal information about our current or former stockholders to anyone, except as permitted by law. We restrict access to nonpublic personal information about our stockholders to those few employees who need to know that information to perform their responsibilities. We maintain safeguards to comply with federal standards to secure our stockholders' information.

Total return on \$10,000 investment for 20 years ended December 31, 2019

The investment return for a Common Stockholder of General American Investors (GAM) over the 20 years ended December 31, 2019 is shown in the table below and in the accompanying chart. The return based on GAM's net asset value (NAV) per Common Share in comparison to the change in the Standard & Poor's 500 Stock Index (S&P 500) is also displayed. Each illustration assumes an investment of \$10,000 at the beginning of 2000.

**Stockholder Return** is the return a Common Stockholder of GAM would have achieved assuming reinvestment of all dividends and distributions at the actual reinvestment price and of all cash dividends and distributions at the market price on the ex-dividend date.

**Net Asset Value (NAV) Return** is the return on shares of the Company's Common Stock based on the NAV per share, including the reinvestment of all dividends and distributions at the reinvestment prices indicated above.

**Standard & Poor's 500 Return** is the total rate of return on this widely-recognized, unmanaged index which is a measure of general stock market performance, including dividend income.

Past performance may not be indicative of future results.

The following tables and graph do not reflect the deduction of taxes that a stockholder would pay on Company distributions or the sale of Company shares.

YEAR	GENERAL AMERICAN INVESTORS				STANDARD & POOR'S 500	
	STOCKHOLDER RETURN		NET ASSET VALUE RETURN		RETURN	
	CUMULATIVE INVESTMENT	ANNUAL RETURN	CUMULATIVE INVESTMENT	ANNUAL RETURN	CUMULATIVE INVESTMENT	ANNUAL RETURN
2000	\$11,910	19.10%	\$11,764	17.64%	\$9,091	-9.09%
2001	12,426	4.33	11,623	-1.20	8,010	-11.89
2002	9,045	-27.21	8,947	-23.02	6,237	-22.14
2003	11,488	27.01	11,399	27.40	8,018	28.56
2004	12,497	8.79	12,581	10.37	8,883	10.79
2005	14,672	17.40	14,619	16.20	9,312	4.83
2006	17,134	16.78	16,408	12.24	10,770	15.66
2007	18,628	8.72	17,723	8.01	11,353	5.41
2008	9,649	-48.20	10,098	-43.02	7,144	-37.07
2009	13,206	36.86	13,338	32.08	9,034	26.45
2010	15,351	16.24	15,380	15.31	10,395	15.06
2011	14,539	-5.29	14,939	-2.87	10,616	2.13
2012	17,413	19.77	17,524	17.31	12,314	15.99
2013	23,372	34.22	23,365	33.33	16,304	32.41
2014	25,550	9.32	24,875	6.46	18,536	13.69
2015	24,185	-5.34	24,487	-1.56	18,798	1.41
2016	26,021	7.59	26,857	9.68	21,050	11.98
2017	31,540	21.21	31,793	18.38	25,645	21.83
2018	28,427	-9.87	29,558	-7.03	24,522	-4.38
2019	40,236	41.54	39,924	35.07	32,244	31.49

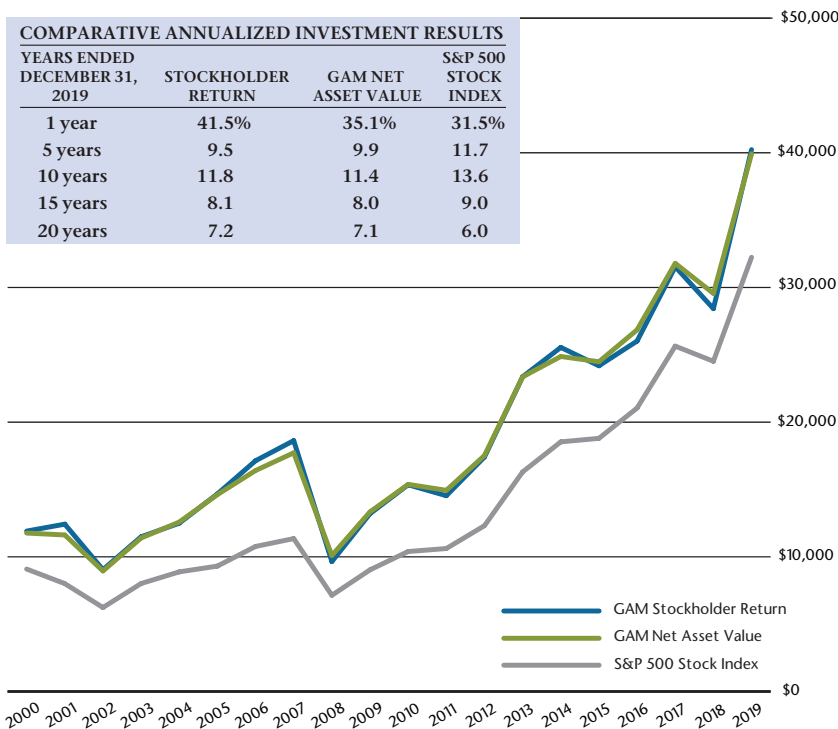
#### DIVIDENDS AND DISTRIBUTIONS PER COMMON SHARE (2000-2019) (UNAUDITED)

YEAR	EARNINGS SOURCE				YEAR	EARNINGS SOURCE		
	INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL		INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS
2000	\$0.480	\$1.550	\$6.160	—	2010	\$0.081	\$0.033	\$0.316
2001	0.370	0.640	1.370	—	2011	0.147	0.011	0.342
2002	0.030	—	0.330	—	2012	0.215	0.015	1.770
2003	0.020	—	0.590	—	2013	0.184	—	1.916
2004	0.217	—	0.957	—	2014	0.321	0.254	2.925
2005	0.547	0.041	1.398	—	2015	0.392	—	0.858
2006	0.334	—	2.666	—	2016	0.283	—	2.997
2007	0.706	0.009	5.250	—	2017	0.578	—	3.012
2008	0.186	—	0.254	—	2018	0.294	—	1.956
2009	0.103	0.051	0.186	\$0.010	2019	0.388	—	2.062

This table shows dividends and distributions on the Company's Common Stock for the prior 20-year period. Amounts shown are based upon the year in which the income was earned, not the year paid. Spill-over payments made after year-end are attributable to income and gains earned in the prior year.

20-YEAR INVESTMENT RESULTS  
ASSUMING AN INITIAL INVESTMENT OF \$10,000

## CUMULATIVE VALUE OF INVESTMENT



## PORTFOLIO DIVERSIFICATION (UNAUDITED)

The diversification of the Company's net assets applicable to its Common Stock by industry group as of December 31, 2019 is shown in the table.

INDUSTRY CATEGORY	COST (000)	VALUE (000)	% COMMON NET ASSETS*
<b>Financials</b>			
Banks	\$ 13,008	\$ 48,092	4.5%
Diversified Financials	4,466	58,018	5.3
Insurance	34,149	126,918	11.7
	<u>51,623</u>	<u>233,028</u>	<u>21.5</u>
<b>Information Technology</b>			
Semiconductors & Semiconductor Equipment	13,168	79,192	7.4
Software & Services	18,750	68,374	6.3
Technology, Hardware & Equipment	27,589	72,449	6.7
	<u>59,507</u>	<u>220,015</u>	<u>20.4</u>
<b>Consumer Staples</b>			
Food, Beverage & Tobacco	35,622	89,161	8.3
Food & Staples Retailing	2,575	25,042	2.3
Household & Personal Products	15,024	30,456	2.8
	<u>53,221</u>	<u>144,659</u>	<u>13.4</u>
<b>Industrials</b>			
Capital Goods	43,143	61,838	5.7
Commercial & Professional Services	8,408	53,589	5.0
Transportation	23,062	26,112	2.4
	<u>74,613</u>	<u>141,539</u>	<u>13.1</u>
<b>Consumer Discretionary</b>			
Retailing	48,354	140,834	13.0
<b>Communication Services</b>			
Media & Entertainment	60,999	86,899	8.0
Telecommunication Services	18,544	26,860	2.5
	<u>79,543</u>	<u>113,759</u>	<u>10.5</u>
<b>Health Care</b>			
Pharmaceuticals, Biotechnology & Life Sciences	43,800	79,199	7.3
<b>Energy</b>	56,000	66,451	6.2
<b>Miscellaneous**</b>	25,849	27,959	2.6
<b>Materials</b>	9,005	7,725	0.7
	<u>501,515</u>	<u>1,175,168</u>	<u>108.7</u>
<b>Short-Term Securities</b>	<u>101,921</u>	<u>101,921</u>	<u>9.4</u>
<b>Total Investments</b>	<u>\$603,436</u>	<u>1,277,089</u>	<u>118.1</u>
<b>Liabilities in Excess of Other Assets</b>		(5,274)	(0.5)
<b>Preferred Stock</b>		<u>(190,117)</u>	<u>(17.6)</u>
<b>Net Assets Applicable to Common Stock</b>		<u>\$1,081,698</u>	<u>100.0%</u>

\* Net Assets applicable to the Company's Common Stock

\*\* Securities which have been held for less than one year, not previously disclosed, and not restricted.

(see notes to financial statements)

		NET SHARES TRANSACTIONED	SHARES HELD
INCREASES:			
NEW POSITIONS	The Boeing Company	45,000	45,000
	Booking Holdings Inc.	4,300	4,300
	ViacomCBS Inc. - Class B	49,314	49,314 (b)
ADDITIONS	Cleveland-Cliffs Inc.	50,000	919,669
	Corbus Pharmaceuticals Holdings, Inc.	75,000	632,400
	Delta Air Lines, Inc.	10,000	446,511
	Kindred Biosciences, Inc.	22,169	516,496
	Nuance Communications, Inc.	113,914	644,655
	Pfizer Inc.	35,000	365,808
	Pioneer Natural Resources Company	8,056	59,000
	Valneva SE	250,000	950,000
	Vodafone Group plc ADR	41,606	384,506
	The Walt Disney Company	30,800	80,800
DECREASES:			
ELIMINATIONS	Applied DNA Sciences, Inc. - Warrants	281,409	—
	CBS Corporation - Class B	371,794	— (b)
	Elanco Animal Health Incorporated	209,683	—
	FireEye, Inc.	361,240	—
	The Kroger Co.	315,782	—
	Macy's, Inc.	450,100	—
	QUALCOMM Incorporated	80,036	—
	Valaris plc (a)	331,250	—
	Venator Materials PLC	1,189,536	—
REDUCTIONS	Cisco Systems, Inc.	30,886	600,000
	Diageo plc ADR	10,000	83,210
	eBay Inc.	50,000	138,800
	EOG Resources, Inc.	20,000	100,725
	GCI Liberty, Inc. - Class A	35,000	274,199
	InterDigital, Inc.	26,800	152,337
	Intra-Cellular Therapies, Inc.	10,000	331,527
	JPMorgan Chase & Co.	27,300	155,000
	New York Community Bancorp, Inc.	150,000	650,000
	Paratek Pharmaceuticals, Inc.	105,337	644,323
	Phillips 66	30,000	113,000
	Target Corporation	15,000	161,800
VBI Vaccines, Inc.	867,592	1,306,672	

(a) Common shares unless otherwise noted.

(b) Results of a merger of CBS Corporation into ViacomCBS Inc.

(see notes to financial statement)



*The statement of investments as of December 31, 2019, shown on pages 8 - 10 includes securities of 64 issuers. Listed here are the ten largest holdings on that date.*

	SHARES	VALUE	% COMMON NET ASSETS
<b>THE TJX COMPANIES, INC.</b> Through its T.J. Maxx and Marshalls divisions, TJX is the leading off-price retailer. The continued growth of these divisions in the U.S. and Europe, along with expansion of related U.S. and foreign off-price formats, provide ongoing growth opportunities.	1,055,037	\$ 64,420,559	6.0%
<b>MICROSOFT CORPORATION</b> Microsoft is a leading global provider of software, services and hardware devices. The company produces the Windows operating system, Office productivity suite, Azure public cloud service, and Xbox gaming console.	360,686	56,880,182	5.3
<b>REPUBLIC SERVICES, INC.</b> Republic Services is a leading provider of non-hazardous, solid waste collection and disposal services in the U.S. The efficient operation of its routes and facilities combined with appropriate pricing enables Republic Services to generate significant free cash flow.	597,895	53,589,329	5.0
<b>ASML HOLDING N.V.</b> ASML is the leading global provider of lithography systems for the semiconductor industry, manufacturing highly complex equipment critical to the production of integrated circuits or microchips. ASML has established a dominant market share in next-generation lithography even as that market grows its share of semiconductor capex budgets. ASML has strong growth prospects, healthy margin leverage, shareholder-friendly capital allocation, and a moderate risk profile.	170,850	50,561,349	4.7
<b>ALPHABET INC.</b> Alphabet is a global technology firm with a dominant market share in internet search, online advertising, desktop, and mobile operating systems, as well as a growing share of cloud computing platforms. Alphabet has a wide competitive moat, a strong business franchise, a reasonable valuation, several positive potential catalysts, and manageable risks.	35,500	47,464,210	4.4
<b>ARCH CAPITAL GROUP LTD.</b> Arch Capital, a Bermuda-based insurer/reinsurer, generates premiums of approximately \$7.5 billion and has a high quality, well-reserved balance sheet. This company has a strong management team that exercises underwriting discipline, expense control, and capital management resulting in above-average earnings and book value growth.	1,080,000	46,321,200	4.3
<b>BERKSHIRE HATHAWAY INC. - CLASS A</b> Berkshire Hathaway is a holding company owning many well-operated subsidiaries mainly in the insurance, railroad, utility/energy, aerospace, manufacturing, retail, and finance industries. The company also holds various common stock investments. Berkshire is positioned to provide above average, long term, relatively defensive returns due to its conservative balance sheet.	110	37,354,900	3.5
<b>NESTLÉ S.A.</b> Nestlé is a well-managed, global food company with a favorably-positioned product portfolio and an excellent balance sheet. Market share, volume growth, pricing power, expense control, and capital management yield durable, above average, total return potential.	345,000	37,351,829	3.5
<b>AMAZON.COM, INC.</b> Amazon.com is the world's largest online retailer and cloud services provider. Headquartered in Seattle, WA., Amazon has individual websites, software development centers, customer service centers and fulfillment centers all over the world with sales of approximately \$280B.	18,000	33,261,120	3.1
<b>UNITED TECHNOLOGIES CORPORATION</b> United Technologies provides products and services to the global aerospace and building industries. The company holds a leading position in many of the markets it serves which augments United Technologies' ability to generate favorable long-term shareholder yield via growth, dividends and share repurchases.	217,541	32,578,940	3.0
		<u>\$459,783,618</u>	<u>42.8%</u>

	SHARES	COMMON STOCKS	VALUE (NOTE 1a)
COMMUNICATION SERVICES (10.5%)	MEDIA AND ENTERTAINMENT (8.0%)		
	35,500	Alphabet Inc. (a)	\$ 47,464,210
	186,500	Discovery, Inc. (a)	6,106,010
	76,500	Facebook, Inc. - Class A (a)	15,701,625
	13,160	The Madison Square Garden Company (a)	3,871,540
	49,314	ViacomCBS Inc. - Class B	2,069,709
	80,800	The Walt Disney Company	11,686,104
		(Cost \$60,999,210)	86,899,198
	TELECOMMUNICATION SERVICES (2.5%)		
	274,199	GCI Liberty, Inc. - Class A (a)	19,426,999
	384,506	Vodafone Group plc ADR (United Kingdom)	7,432,501
		(Cost \$18,544,223)	26,859,500
		(Cost \$79,543,433)	113,758,698
	CONSUMER DISCRETIONARY (13.0%)	RETAILING (13.0%)	
18,000		Amazon.com, Inc. (a)	33,261,120
4,300		Booking Holdings Inc. (a)	8,831,039
138,800		eBay Inc.	5,012,068
79,201		Expedia Group, Inc.	8,564,796
161,800		Target Corporation	20,744,378
1,055,037		The TJX Companies, Inc.	64,420,559
		(Cost \$47,860,312)	140,833,960
CONSUMER STAPLES (13.4%)	FOOD, BEVERAGE AND TOBACCO (8.3%)		
	225,118	Danone (France)	18,660,848
	83,210	Diageo plc ADR (United Kingdom)	14,014,228
	345,000	Nestlé S.A. (Switzerland)	37,351,829
	140,000	PepsiCo, Inc.	19,133,800
		(Cost \$35,621,685)	89,160,705
	FOOD AND STAPLES RETAILING (2.3%)		
	85,200	Costco Wholesale Corporation	(Cost \$2,574,642) 25,041,984
	HOUSEHOLD AND PERSONAL PRODUCTS (2.8%)		
	530,000	Unilever N.V. (Netherlands/United Kingdom)	(Cost \$15,024,215) 30,456,285
	(Cost \$53,220,542)	144,658,974	
ENERGY (6.1%)	1,500,947	Cameco Corporation (Canada)	13,358,428
	100,725	EOG Resources, Inc.	8,436,726
	3,830,440	Gulf Coast Ultra Deep Royalty Trust	99,592
	460,000	Halliburton Company	11,256,200
	1,150,000	Helix Energy Solutions Group, Inc. (a)	11,074,500
	113,000	Phillips 66	12,589,330
	59,000	Pioneer Natural Resources Company	8,930,830
		(Cost \$55,729,483)	65,745,606
FINANCIALS (21.5%)	BANKS (4.5%)		
	155,000	JPMorgan Chase & Co.	21,607,000
	110,000	M&T Bank Corporation	18,672,500
	650,000	New York Community Bancorp, Inc.	7,813,000
		(Cost \$13,007,925)	48,092,500
	DIVERSIFIED FINANCIALS (5.3%)		
	110	Berkshire Hathaway Inc. - Class A (a)(b)	37,354,900
	350,000	Nelnet, Inc.	20,384,000
		(Cost \$4,084,110)	57,738,900

	SHARES	COMMON STOCKS (Continued)	VALUE (NOTE 1a)
<b>FINANCIALS</b> <b>(21.5%)</b> <i>(continued)</i>	<b>INSURANCE (11.7%)</b>		
	70,214	Aon plc (United Kingdom)	\$ 14,624,874
	1,080,000	Arch Capital Group Ltd. (a) (Bermuda)	46,321,200
	295,000	Axis Capital Holdings Limited (Bermuda)	17,534,800
	105,000	Everest Re Group, Ltd. (Bermuda)	29,068,200
	380,000	MetLife, Inc.	19,368,600
		(Cost \$34,148,736)	126,917,674
		(Cost \$51,240,771)	232,749,074
<b>HEALTH CARE</b> <b>(7.3%)</b>	<b>PHARMACEUTICALS, BIOTECHNOLOGY AND LIFE SCIENCES (7.3%)</b>		
	632,400	Corbus Pharmaceuticals Holdings, Inc. (a)	3,452,904
	333,600	Gilead Sciences, Inc.	21,677,328
	331,527	Intra-Cellular Therapies, Inc. (a)	11,374,691
	516,496	Kindred Biosciences, Inc. (a)	4,379,886
	185,191	Merck & Co., Inc.	16,843,122
	644,323	Paratek Pharmaceuticals, Inc. (a)	2,596,622
	365,808	Pfizer Inc.	14,332,358
	950,000	Valneva SE (a) (France)	2,738,630
	1,306,672	VBI Vaccines, Inc. (a) (Canada)	1,803,207
		(Cost \$43,764,304)	79,198,748
<b>INDUSTRIALS</b> <b>(13.1%)</b>	<b>CAPITAL GOODS (5.7%)</b>		
	45,000	The Boeing Company	14,659,200
	154,131	Eaton Corporation plc (Ireland)	14,599,288
	217,541	United Technologies Corporation	32,578,940
		(Cost \$43,142,640)	61,837,428
	<b>COMMERCIAL AND PROFESSIONAL SERVICES (5.0%)</b>		
	597,895	Republic Services, Inc.	(Cost \$8,407,622) 53,589,329
	<b>TRANSPORTATION (2.4%)</b>		
	446,511	Delta Air Lines, Inc.	(Cost \$23,062,608) 26,111,963
		(Cost \$74,612,870)	141,538,720
<b>INFORMATION TECHNOLOGY</b> <b>(20.3%)</b>	<b>SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT (7.3%)</b>		
	153,652	Applied Materials, Inc.	9,378,918
	170,850	ASML Holding N.V. (Netherlands)	50,561,349
	89,309	Universal Display Corporation	18,403,906
		(Cost \$12,395,837)	78,344,173
	<b>SOFTWARE AND SERVICES (6.3%)</b>		
	360,686	Microsoft Corporation	56,880,182
	644,655	Nuance Communications, Inc. (a)	11,494,199
		(Cost \$18,750,173)	68,374,381
	<b>TECHNOLOGY, HARDWARE AND EQUIPMENT (6.7%)</b>		
	84,000	Apple Inc.	24,666,600
	600,000	Cisco Systems, Inc.	28,776,000
	152,337	InterDigital, Inc.	8,300,843
	135,000	Lumentum Holdings Inc. (a)	10,705,500
		(Cost \$27,589,169)	72,448,943
		(Cost \$58,735,179)	219,167,497
<b>MATERIALS (0.7%)</b>	919,669	Cleveland-Cliffs Inc.	(Cost \$9,005,496) 7,725,220
<b>MISCELLANEOUS (2.6%)</b>	1,477,042	Other (c)	(Cost \$25,849,264) 27,959,283
		<b>TOTAL COMMON STOCKS (108.5%)</b>	(Cost \$499,561,654) 1,173,335,780

	RIGHTS	RIGHTS (a)		VALUE (NOTE 1a)
PHARMACEUTICALS, BIOTECHNOLOGY AND LIFE SCIENCES (0.0%)	1,415,824	Elanco Animal Health Incorporated/ December 31, 2021/\$0.25	(Cost \$35,646)	—
		<b>OPTIONS (a)</b>		
CALL OPTIONS	CONTRACTS (100 shares each)	COMPANY/EXPIRATION DATE/EXERCISE PRICE/NOTIONAL		
ENERGY (0.1%)	3,322	Transocean Ltd./February 21, 2020/\$5/\$1,661,000		\$ 661,078
	200	Transocean Ltd./May 15, 2020/\$5/\$100,000		44,600
			(Cost \$270,967)	705,678
PUT OPTIONS				
DIVERSIFIED FINANCIALS (0.0%)	500	Capital One Financial Corporation/ June 19, 2020/\$85/\$4,250,000		88,500
	750	Capital One Financial Corporation/ June 19, 2020/\$90/\$6,750,000		190,500
			(Cost \$381,660)	279,000
RETAILING (0.0%)	1,500	The TJX Companies, Inc./ January 17, 2020/\$42.50/\$6,375,000	(Cost \$493,551)	—
SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT (0.1%)	400	Universal Display Corporation/ June 19, 2020/\$200/\$8,000,000	(Cost \$772,500)	848,000
		TOTAL OPTIONS (0.2%)	(Cost \$1,918,678)	1,832,678
	SHARES	<b>SHORT-TERM SECURITY AND OTHER ASSETS</b>		
	101,920,425	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 1.48% (d) (9.4%)	(Cost \$101,920,425)	101,920,425
TOTAL INVESTMENTS (e) (118.1%)			(Cost \$603,436,403)	1,277,088,883
Liabilities in excess of other assets (-0.5%)				(5,274,094)
PREFERRED STOCK (-17.6%)				1,271,814,789
NET ASSETS APPLICABLE TO COMMON STOCK (100%)				(190,117,175)
				<u>\$ 1,081,697,614</u>

ADR - American Depository Receipt

(a) Non-income producing security.

(b) 50 shares of 110 total shares held as collateral for options written.

(c) Securities which have been held for less than one year, not previously disclosed, and not restricted.

(d) 7-day yield.

(e) At December 31, 2019, the cost of investments and derivatives for Federal income tax purposes was \$606,623,333; aggregate gross unrealized appreciation was \$687,132,410; aggregate gross unrealized depreciation was \$17,448,113; and net unrealized appreciation was \$669,684,297.

## STATEMENT OF OPTIONS WRITTEN DECEMBER 31, 2019

CALL OPTIONS	CONTRACTS (100 shares each)	COMPANY/EXPIRATION DATE/EXERCISE PRICE/NOTIONAL	PREMIUMS RECEIVED*	VALUE (NOTE 1a)
MEDIA AND ENTERTAINMENT (0.0%)	353	World Wrestling Entertainment, Inc./ February 21, 2020/\$65/\$2,294,500	\$ 175,646	\$ 162,380
RETAILING (0.1%)	1,500	The TJX Companies, Inc./ January 17, 2020/\$52.50/\$7,875,000	371,944	1,305,000
SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT (0.1%)	400	Universal Display Corporation/ June 19, 2020/\$240/\$9,600,000	687,454	552,000
		TOTAL CALL OPTIONS (0.2%)	1,235,044	2,019,380
PUT OPTIONS				
MEDIA AND ENTERTAINMENT (0.0%)	1,500	Lions Gate Entertainment Corp./ February 21, 2020/\$11/\$1,650,000	155,519	172,500
		TOTAL OPTIONS WRITTEN (0.2%)	\$ 1,390,563	\$ 2,191,880

\* The maximum cash outlay if all options are exercised is \$21,419,500.

(see notes to financial statements)

<u>ASSETS</u>	<u>DECEMBER 31, 2019</u>
<u>INVESTMENTS, AT VALUE (NOTE 1a)</u>	
Common stocks (cost \$499,561,654)	\$1,173,335,780
Rights (cost \$35,646)	—
Purchased options (cost \$1,918,678; note 4)	1,832,678
Money market fund (cost \$101,920,425)	<u>101,920,425</u>
Total investments (cost \$603,436,403)	1,277,088,883
<u>OTHER ASSETS</u>	
Receivable for securities sold	3,125,119
Dividends, interest and other receivables	2,113,323
Qualified pension plan asset, net excess funded (note 7)	4,078,133
Present value of future office lease payments (note 8)	5,008,827
Prepaid expenses, fixed assets, and other assets	<u>3,506,850</u>
TOTAL ASSETS	<u>1,294,921,135</u>
<u>LIABILITIES</u>	
Payable for securities purchased	1,501,389
Accrued preferred stock dividend not yet declared	219,955
Outstanding options written, at value (premiums received \$1,390,563; note 4)	2,191,880
Accrued compensation payable to officers and employees	1,930,000
Present value of future office lease payments (note 8)	5,008,827
Accrued supplemental pension plan liability (note 7)	6,300,297
Accrued supplemental thrift plan liability (note 7)	4,999,938
Accrued expenses and other liabilities	<u>954,060</u>
TOTAL LIABILITIES	<u>23,106,346</u>
5.95% CUMULATIVE PREFERRED STOCK, SERIES B - 7,604,687 shares at a liquidation value of \$25 per share (note 5)	<u>190,117,175</u>
NET ASSETS APPLICABLE TO COMMON STOCK - 24,753,191 shares (note 5)	<u>\$ 1,081,697,614</u>
NET ASSET VALUE PER COMMON SHARE	<u>\$ 43.70</u>
<u>NET ASSETS APPLICABLE TO COMMON STOCK</u>	
Common Stock, 24,753,191 shares at par value (note 5)	\$ 24,753,191
Additional paid-in capital (note 5)	391,026,460
Unallocated distributions on Preferred Stock	(219,955)
Total distributable earnings (note 5)	670,326,885
Accumulated other comprehensive loss (note 7)	<u>(4,188,967)</u>
NET ASSETS APPLICABLE TO COMMON STOCK	<u>\$ 1,081,697,614</u>

(see notes to financial statements)

## STATEMENT OF OPERATIONS

General American Investors

INCOME	YEAR ENDED DECEMBER 31, 2019
Dividends (net of foreign withholding taxes of \$462,011)	\$ 18,805,323
Interest	2,460,058
TOTAL INCOME	<u>21,265,381</u>
<b>EXPENSES</b>	
Investment research	7,528,665
Administration and operations	3,478,691
Office space and general	965,963
Transfer agent, custodian, and registrar fees and expenses	315,078
Directors' fees and expenses	258,518
Auditing and legal fees	269,946
State and local taxes	145,196
Stockholders' meeting and reports	84,992
TOTAL EXPENSES	<u>13,047,049</u>
NET INVESTMENT INCOME	<u>8,218,332</u>
<b>REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1, 3 AND 4)</b>	
Net realized gain on investments:	
Common stock	62,870,020
Purchased option transactions	(1,038,228)
Written option transactions	(935,515)
	<u>60,896,277</u>
Net increase in unrealized appreciation:	
Common stocks and rights	230,296,559
Purchased options	(1,732,944)
Written options	(801,317)
	<u>227,762,298</u>
GAINS AND APPRECIATION ON INVESTMENTS	<u>288,658,575</u>
NET INVESTMENT INCOME, GAINS, AND APPRECIATION ON INVESTMENTS	296,876,907
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS	<u>(11,311,972)</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$285,564,935</u>

## STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED DECEMBER 31,	
	2019	2018
<b>OPERATIONS</b>		
Net investment income	\$ 8,218,332	\$ 8,173,881
Net realized gain on investments	60,896,277	59,267,989
Net increase (decrease) in unrealized appreciation	<u>227,762,298</u>	<u>(139,146,694)</u>
	296,876,907	(71,704,824)
Distributions to Preferred Stockholders	<u>(11,311,972)</u>	<u>(11,311,972)</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>285,564,935</u>	<u>(83,016,796)</u>
<b>OTHER COMPREHENSIVE LOSS</b>		
Funded status of defined benefit plans (note 7)	<u>(224,943)</u>	<u>(1,328,128)</u>
Distributions to Common Stockholders	<u>(59,144,808)</u>	<u>(70,424,179)</u>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>		
Value of Common Shares issued in payment of dividends and distributions	25,592,701	22,883,574
Cost of Common Shares purchased	<u>(66,879,473)</u>	<u>(41,808,714)</u>
DECREASE IN NET ASSETS - CAPITAL TRANSACTIONS	<u>(41,286,772)</u>	<u>(18,925,140)</u>
NET INCREASE (DECREASE) IN NET ASSETS	184,908,412	(173,694,243)
<b>NET ASSETS APPLICABLE TO COMMON STOCK</b>		
BEGINNING OF YEAR	<u>896,789,202</u>	<u>1,070,483,445</u>
END OF YEAR	<u>\$1,081,697,614</u>	<u>\$ 896,789,202</u>

(see notes to financial statements)

The following table shows per share operating performance data, total investment return, ratios, and supplemental data for each year in the five-year period ended December 31, 2019. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	2019	2018	2017	2016	2015
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$34.51	\$40.47	\$37.56	\$37.74	\$39.77
Net investment income	0.33	0.31	0.32	0.30	0.48
Net gain (loss) on common stocks, options and other realized and unrealized	11.78	(3.03)	6.23	3.10	(0.99)
Other comprehensive income (loss)	(0.01)	(0.05)	0.08	0.02	0.02
	12.10	(2.77)	6.63	3.42	(0.49)
Distributions on Preferred Stock:					
Dividends from net investment income	(0.07)	(0.06)	(0.04)	(0.04)	(0.12)
Distributions from net capital gains	(0.39)	(0.38)	(0.39)	(0.38)	(0.27)
	(0.46)	(0.44)	(0.43)	(0.42)	(0.39)
Total from investment operations	11.64	(3.21)	6.20	3.00	(0.88)
Distributions on Common Stock:					
Dividends from net investment income	(0.39)	(0.29)	(0.30)	(0.33)	(0.34)
Distributions from net capital gains	(2.06)	(2.46)	(2.99)	(2.85)	(0.81)
	(2.45)	(2.75)	(3.29)	(3.18)	(1.15)
Net asset value, end of year	\$43.70	\$34.51	\$40.47	\$37.56	\$37.74
Per share market value, end of year	\$37.74	\$28.44	\$34.40	\$31.18	\$31.94
TOTAL INVESTMENT RETURN - Stockholder return, based on market price per share	41.54%	(9.87%)	21.21%	7.59%	(5.34%)
RATIOS AND SUPPLEMENTAL DATA					
Net assets applicable to Common Stock end of year (000's omitted)	\$1,081,698	\$896,789	\$1,070,483	\$1,022,535	\$1,068,028
Ratio of expenses to average net assets applicable to Common Stock	1.28%	1.20%	1.28%	1.27%	1.17%
Ratio of net income to average net assets applicable to Common Stock	0.81%	0.78%	0.79%	0.78%	1.17%
Portfolio turnover rate	17.76%	23.00%	19.58%	20.29%	14.41%
PREFERRED STOCK					
Liquidation value, end of year (000's omitted)	\$190,117	\$190,117	\$190,117	\$190,117	\$190,117
Asset coverage	669%	572%	663%	638%	662%
Liquidation preference per share	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Market value per share	\$27.60	\$25.72	\$26.59	\$25.77	\$26.75
(see notes to financial statements)					

## NOTES TO FINANCIAL STATEMENTS

General American Investors

### 1. SIGNIFICANT ACCOUNTING POLICIES

General American Investors Company, Inc. (the "Company"), established in 1927, is registered under the Investment Company Act of 1940 as a closed-end, diversified management investment company. It is internally managed by its officers under the direction of the Board of Directors.

The accompanying financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") pursuant to the requirements for reporting; Accounting Standards Codification 946, *Financial Services - Investment Companies* ("ASC 946"), and Regulation S-X.

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income, expenses and gains and losses during the reported period. Changes in the economic environment, financial markets, and any other parameters used in determining these estimates could cause actual results to differ, and these differences could be material.

a. SECURITY VALUATION Equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the period. Equity securities reported on the NASDAQ national market are valued at the official closing price on that day. Listed and NASDAQ equity securities for which no sales are reported on that day and other securities traded in the over-the-counter market are valued at the last bid price (asked price for options written) on the valuation date. Equity securities traded primarily in foreign markets are valued at the closing price of such securities on their respective exchanges or markets. Corporate debt securities, domestic and foreign, are

**1. SIGNIFICANT ACCOUNTING POLICIES - (Continued from previous page.)**

generally traded in the over-the-counter market rather than on a securities exchange. The Company utilizes the latest bid prices provided by independent dealers and information with respect to transactions in such securities to determine current market value. If, after the close of foreign markets, conditions change significantly, the price of certain foreign securities may be adjusted to reflect fair value as of the time of the valuation of the portfolio. Investments in money market funds are valued at their net asset value. Special holdings (restricted securities) and other securities for which quotations are not readily available are valued at fair value determined in good faith pursuant to specific procedures appropriate to each security as established by and under the general supervision of the Board of Directors. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the price used by other investors or the price that may be realized upon the actual sale of the security.

**b. OPTIONS** The Company may purchase and write (sell) put and call options. The Company purchases put options or writes call options to hedge the value of portfolio investments while it purchases call options and writes put options to obtain equity market exposure. The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums received from writing options are reported as a liability on the Statement of Assets and Liabilities. Those that expire unexercised are treated by the Company on the expiration date as realized gains on written option transactions in the Statement of Operations. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on written option transactions in the Statement of Operations. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realized a gain or loss on investments in the Statement of Operations. If a written put option is exercised, the premium reduces the cost basis for the securities purchased by the Company and is parenthetically disclosed under cost of investments on the Statement of Assets and Liabilities. The Company as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. See Note 4 for option activity.

**c. SECURITIES TRANSACTIONS AND INVESTMENT INCOME** Securities transactions are recorded as of the trade date. Realized gains and losses are determined on the specific identification method. Dividend income and distributions to stockholders are recorded as of the ex-dividend dates. Interest income, adjusted for amortization of discount and premium on investments, is earned from settlement date and is recognized on the accrual basis. Cost of short-term investments represents amortized cost.

**d. FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS** Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies versus U.S. dollars on the date of valuation. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Company's Board of Directors. The Company does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments on the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. companies as a result of, among other factors, the possibility of political or economic instability or the level of governmental supervision and regulation of foreign securities markets.

**e. DIVIDENDS AND DISTRIBUTIONS** The Company expects to pay dividends of net investment income and distributions of net realized capital and currency gains, if any, annually to common shareholders and quarterly to preferred shareholders. Dividends and distributions to common and preferred shareholders, which are determined in accordance with Federal income tax regulations are recorded on the ex-dividend date. Permanent book/tax differences relating to income and gains are reclassified to paid-in capital as they arise.

**f. FEDERAL INCOME TAXES** The Company's policy is to fulfill the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income to its stockholders. Accordingly, no provision for Federal income taxes is required. In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Company's tax positions taken or expected to be taken on Federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Company's financial statements.

**g. CONTINGENT LIABILITIES** Amounts related to contingent liabilities are accrued if it is probable that a liability has been incurred and an amount is reasonably estimable. Management evaluates whether there are incremental legal or other costs directly associated with the ultimate resolution of a matter that are reasonably estimable and, if so, they are included in the accrual.



**1. SIGNIFICANT ACCOUNTING POLICIES - (Continued from previous page.)**

h. INDEMNIFICATIONS In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

**2. FAIR VALUE MEASUREMENTS**

Various data inputs are used in determining the value of the Company's investments. These inputs are summarized in a hierarchy consisting of the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities (including money market funds which are valued using amortized cost and which transact at net asset value, typically \$1 per share),

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.), and

Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Company's net assets as of December 31, 2019:

Assets	Level 1	Level 2	Level 3	Total
Common stocks	\$ 1,173,335,780	—	—	\$ 1,173,335,780
Rights	—	—	—	—
Purchased options	1,832,678	—	—	1,832,678
Money market fund	101,920,425	—	—	101,920,425
Total	<u>\$ 1,277,088,883</u>	<u>—</u>	<u>—</u>	<u>\$ 1,277,088,883</u>
Liabilities				
Options written	\$ (2,191,880)	—	—	\$ (2,191,880)

Transfers among levels, if any, are reported as of the actual date of reclassification. No such transfers occurred during the year ended December 31, 2019.

**3. PURCHASES AND SALES OF SECURITIES**

Purchases and sales of securities (other than short-term securities and options) during 2019 amounted to \$198,689,398 and \$345,425,755, on long transactions, respectively.

**4. OPTIONS**

The level of activity in purchased and written options varies from year-to-year based upon market conditions. Transactions in purchased call and put options, as well as written covered call options and collateralized put options during the year ended December 31, 2019 were as follows:

Purchased Options

	CALLS		PUTS	
	CONTRACTS	COST BASIS	CONTRACTS	COST BASIS
Outstanding, December 31, 2018	—	—	5,300	\$ 600,557
Purchased	4,022	\$ 357,876	7,158	2,373,352
Exercised	—	—	(2,800)	(317,675)
Expired	(500)	(86,909)	(6,508)	(1,008,523)
Outstanding, December 31, 2019	<u>3,522</u>	<u>\$ 270,967</u>	<u>3,150</u>	<u>\$ 1,647,711</u>

Written Options

	COVERED CALLS		COLLATERALIZED PUTS	
	CONTRACTS	PREMIUMS	CONTRACTS	PREMIUMS
Outstanding, December 31, 2018	—	—	—	—
Written	13,981	\$ 4,724,342	6,725	\$ 1,072,154
Terminated in closing purchase transaction	(11,137)	(3,167,259)	(3,625)	(612,843)
Options assigned	(91)	(68,063)	(1,000)	(219,817)
Expired	(500)	(253,976)	(600)	(83,975)
Outstanding, December 31, 2019	<u>2,253</u>	<u>\$ 1,235,044</u>	<u>1,500</u>	<u>\$ 155,519</u>

## 5. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS

The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock, \$1.00 par value, and 10,000,000 shares of Preferred Stock, \$1.00 par value. With respect to the Common Stock, 24,753,191 shares were issued and outstanding; 8,000,000 Preferred Shares were originally issued and 7,604,687 were outstanding on December 31, 2019.

On September 24, 2003, the Company issued and sold 8,000,000 shares of its 5.95% Cumulative Preferred Stock, Series B in an underwritten offering. The Preferred Shares were noncallable for the 5 year period ended September 24, 2008 and have a liquidation preference of \$25.00 per share plus accumulated and unpaid dividends to the date of redemption.

On December 10, 2008, the Board of Directors authorized the repurchase of up to 1 million Preferred Shares in the open market at prices below \$25.00 per share. This authorization has been renewed annually thereafter. To date, 395,313 shares have been repurchased.

The Company allocates distributions from net capital gains and other types of income proportionately among holders of shares of Common Stock and Preferred Stock. To the extent that dividends on the shares of Preferred Stock are not paid from net capital gains, they will be paid from investment company taxable income, or will represent a return of capital.

Under the Investment Company Act of 1940, the Company is required to maintain an asset coverage of at least 200% of the Preferred Stock. In addition, pursuant to Moody's Investor Service, Inc. Rating Agency Guidelines, the Company is required to maintain a certain discounted asset coverage for its portfolio that equals or exceeds a Basic Maintenance Amount. If the Company fails to meet these requirements in the future and does not cure such failure, the Company may be required to redeem, in whole or in part, shares of Preferred Stock at a redemption price of \$25.00 per share plus accumulated and unpaid dividends. In addition, failure to meet the foregoing asset coverage requirements could restrict the Company's ability to pay dividends on shares of Common Stock and could lead to sales of portfolio securities at inopportune times.

The holders of Preferred Stock have voting rights equivalent to those of the holders of Common Stock (one vote per share) and, generally, vote together with the holders of Common Stock as a single class.

Holders of Preferred Stock will elect two members to the Company's Board of Directors and the holders of Preferred and Common Stock, voting as a single class, will elect the remaining directors. If the Company fails to pay dividends on the Preferred Stock in an amount equal to two full years' dividends, the holders of Preferred Stock will have the right to elect a majority of the directors. In addition, the Investment Company Act of 1940 requires that approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock and (b) take any action requiring a vote of security holders, including, among other things, changes in the Company's subclassification as a closed-end investment company or changes in its fundamental investment policies.

The Company presents its Preferred Stock, for which its redemption is outside of the Company's control, outside of the net assets applicable to Common Stock in the Statement of Assets and Liabilities.

Transactions in Common Stock during the 2019 and 2018 were as follows:

	SHARES		AMOUNT	
	2019	2018	2019	2018
Par Value of Shares issued in payment of dividends and distributions (issued from treasury)	695,832	758,865	\$ 695,832	\$ 758,865
Increase in paid-in capital	—	—	24,896,869	22,124,709
Total increase	695,832	758,865	25,592,701	22,883,574
Par Value of Shares purchased (at an average discount from net asset value of 15.4% and 16.0%, respectively)	(1,926,695)	(1,227,947)	(1,926,695)	(1,227,947)
Decrease in paid-in capital	—	—	(64,952,778)	(40,580,767)
Total decrease	(1,926,695)	(1,227,947)	(66,879,473)	(41,808,714)
Net decrease	(1,230,863)	(469,082)	\$ (41,286,772)	\$ (18,925,140)

At December 31, 2019, the Company held in its treasury 7,227,681 shares of Common Stock with an aggregate cost of \$242,048,420.

The tax basis distributions during the year ended December 31, 2019 are as follows: ordinary distributions of \$10,340,608 and net capital gains distributions of \$60,116,172. As of December 31, 2019, distributable earnings on a tax basis totaled \$674,526,722 consisting of \$4,842,425 from undistributed net capital gains and \$669,684,297 from net unrealized appreciation on investments. Reclassifications arising from permanent "book/tax" difference reflect non-tax deductible expenses during the year ended December 31, 2019. As a result, additional paid-in capital was decreased by \$1,300,000 and total distributable earnings was increased by \$1,300,000. Net assets were not affected by this reclassification. As of December 31, 2019, the Company had wash loss deferrals of \$3,186,930 and straddle loss deferrals of \$1,653,522.

**6. OFFICERS' COMPENSATION**

The aggregate compensation accrued and paid by the Company during the year ended December 31, 2019 to its officers (identified on page 20) amounted to \$7,362,500 of which \$1,880,000 was payable as of year end.

**7. BENEFIT PLANS**

The Company has funded (qualified) and unfunded (supplemental) defined contribution thrift plans that are available to its employees. The aggregate cost of such plans for 2019 was \$1,220,645. The qualified thrift plan acquired 87,950 shares in the open market, and distributed to former employees 249,152 shares of the Company's Common Stock during the year ended December 31, 2019. It held 474,462 shares of the Company's Common Stock at December 31, 2019.

The Company also has both funded (qualified) and unfunded (supplemental) noncontributory defined benefit pension plans that cover its employees. The pension plans provide a defined benefit based on years of service and final average salary with an offset for a portion of Social Security covered compensation. The investment policy of the pension plan is to invest not less than 80% of its assets, under ordinary conditions, in equity securities and the balance in fixed income securities. The investment strategy is to invest in a portfolio of diversified registered investment funds (open-end and exchange traded) and an unregistered partnership. Open-end funds and the unregistered partnership are valued at net asset value based upon the fair market value of the underlying investment portfolios. Exchange traded funds are valued based upon their closing market price.

The Company recognizes the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in the Statement of Assets and Liabilities and recognizes changes in funded status in the year in which the changes occur through other comprehensive income.

## OBLIGATIONS AND FUNDED STATUS OF DEFINED BENEFIT PLANS:

	DECEMBER 31, 2019 (MEASUREMENT DATE)		
	QUALIFIED PLAN	SUPPLEMENTAL PLAN	TOTAL
CHANGE IN BENEFIT OBLIGATION:			
Benefit obligation at beginning of year	\$17,420,456	\$ 5,376,582	\$22,797,038
Service Cost	339,370	132,094	471,464
Interest cost	737,824	226,620	964,444
Benefits paid	(1,036,824)	(328,579)	(1,365,403)
Actuarial (gain)/loss	2,970,671	893,580	3,864,251
Projected benefit obligation at end of year	<u>20,431,497</u>	<u>6,300,297</u>	<u>26,731,794</u>
CHANGE IN PLAN ASSETS:			
Fair value of plan assets at beginning of year	20,309,845	—	20,309,845
Actual return on plan assets	5,236,609	—	5,236,609
Employer contributions		328,579	328,579
Benefits paid	(1,036,824)	(328,579)	(1,365,403)
Fair value of plan assets at end of year	<u>24,509,630</u>	<u>—</u>	<u>24,509,630</u>
FUNDED STATUS AT END OF YEAR	<u>4,078,133</u>	<u>(6,300,297)</u>	<u>(2,222,164)</u>
Accumulated benefit obligation at end of year	<u>\$19,615,642</u>	<u>\$ 6,132,401</u>	<u>\$25,748,043</u>

## WEIGHTED-AVERAGE ASSUMPTIONS USED TO DETERMINE OBLIGATION AT YEAR END:

Discount rate: 3.20%

Salary scale assumption: 4.50% for NHCE\* and 2.75% for HCE\*

Mortality: Pri-2012 mortality table / MP-2019 projection scale with white collar adjustment and contingent survivor mortality

## CHANGE IN FUNDED STATUS:

	BEFORE	ADJUSTMENTS	AFTER
Noncurrent benefit asset - qualified plan	\$ 2,889,389	\$ 1,188,744	\$ 4,078,133

## LIABILITIES:

Current benefit liability - supplemental plan	\$ (314,673)	\$ 3,255	\$ (311,418)
Noncurrent benefit liability - supplemental plan	(5,061,909)	(926,970)	(5,988,879)

## AMOUNTS RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE LOSS CONSIST OF:

Net actuarial (gain)/loss	\$ 3,963,743	\$ 225,224	\$ 4,188,967
Prior service cost	281	(281)	—
ACCUMULATED OTHER COMPREHENSIVE LOSS	<u>\$ 3,964,024</u>	<u>\$ 224,943</u>	<u>\$ 4,188,967</u>

## 7. BENEFIT PLANS - (Continued from previous page.)

### WEIGHTED-AVERAGE ASSUMPTIONS TO DETERMINE NET PERIODIC BENEFIT COST DURING YEAR:

Discount rate: 4.20%

Expected return on plan assets\*\*: 7.25% for Qualified Plan; N/A for Supplemental Plan

Salary scale assumption: 4.50% for NHCE\* and 2.75% for HCE\*

Mortality: RP-2014 Mortality Table scaled back through 2006/MP-2018 Projection Scale without collar adjustment

\*NHCE - Non-Highly Compensated Employee; HCE - Highly Compensated Employee.

\*\*Determined based upon a discount to the long-term average historical performance of the plan.

	QUALIFIED PLAN	SUPPLEMENTAL PLAN	TOTAL
COMPONENTS OF NET PERIODIC BENEFIT COST:			
Service cost	\$ 339,370	\$ 132,094	\$ 471,464
Interest cost	737,824	226,620	964,444
Expected return on plan assets	(1,514,289)	—	(1,514,289)
Amortization of:			
Prior service cost	—	281	281
Recognized net actuarial loss	74,150	17,442	91,592
Net periodic benefit cost	<u>\$ (362,945)</u>	<u>\$ 376,437</u>	<u>\$ 13,492</u>

The Company's qualified pension plan owns assets as of December 31, 2019 comprised of \$17,451,532 of equity securities and \$2,768,732 of money market fund assets classified as Level 1 and \$4,289,366 of limited partnership interest which are not classified by level.

	QUALIFIED PLAN	SUPPLEMENTAL PLAN	TOTAL
EXPECTED CASH FLOWS			
Expected Company contributions for 2020	—	\$ 311,418	\$ 311,418
Expected benefit payments:			
2020	\$ 1,033,043	\$ 311,418	\$ 1,344,461
2021	1,029,421	297,985	1,327,406
2022	1,028,393	283,941	1,312,334
2023	1,046,931	278,925	1,325,856
2024	1,086,172	315,181	1,401,353
2025-2028	5,727,087	1,873,552	7,600,639

The estimated amount that will be amortized from accumulated other comprehensive income into net periodic benefit cost in 2020 is \$485,421 of net actuarial loss.

## 8. OPERATING LEASE COMMITMENT

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases, which requires lessees to reassess if a contract is or contains lease agreements and assess the lease classification to determine if they should recognize a right-of-use asset and offsetting liability on the Statement of Assets and Liabilities that arises from entering into a lease, including an operating lease. The right-of-use asset and offsetting liability is reported on the Statement of Assets and Liabilities in line items entitled, "Present value of future office lease payments." Since the operating lease does not specify an implicit rate, the right-of-use asset and liability have been calculated using a discount rate of 3.0%, which is based upon high quality corporate interest rates for a term equivalent to the lease period as of January 1, 2018. The annual cost of the operating lease continues to be reflected as an expense in the Statements of Operations and Changes in Net Assets.

In 2017, the Company entered into an operating lease agreement for office space which will expire in 2028 and provide for aggregate rental payments of approximately \$6,437,500. The lease agreement contains clauses whereby the Company will receive free rent for a specified number of months and credit towards construction of office improvements and incurs escalations annually relating to operating costs and real property taxes and to annual rent charges beginning in 2023. Rental expense approximated \$594,200 for the year ended December 31, 2019. The Company has the option to extend the lease for an additional five years at market rates. As of December 31, 2019, no consideration has been given to extending this lease. Minimum rental commitments under this operating lease are approximately:

2020	\$ 624,000
2021	624,000
2022	624,000
2023	631,000
2024	663,000
Thereafter	<u>2,543,000</u>
Total Remaining Lease Payments	5,709,000
Effect of Present Value Discounting	<u>(700,173)</u>
Present Value of Future Office Lease Payments	<u>\$ 5,008,827</u>

TO THE BOARD OF DIRECTORS  
AND STOCKHOLDERS OF  
GENERAL AMERICAN INVESTORS COMPANY, INC.

### Opinion on the Financial Statements

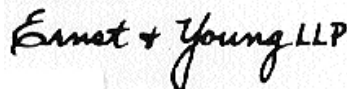
We have audited the accompanying statement of assets and liabilities of General American Investors Company, Inc. (the "Company"), including the statement of investments, as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



Ernst & Young LLP  
We have served as the Company's auditor since 1949.  
New York, NY  
February 14, 2020

NAME (AGE) EMPLOYEE SINCE	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	NAME (AGE) EMPLOYEE SINCE	PRINCIPAL OCCUPATION DURING PAST 5 YEARS
Jeffrey W. Priest (57) 2010	<i>President of the Company since 2012 and Chief Executive Officer since 2013</i>	Liron Kronzon (50) 2016	<i>Vice-President of the Company effective 2019, securities analyst (general industries)</i>
Anang K. Majmudar (45) 2012	<i>Senior Vice-President of the Company effective 2019, Vice-President 2015-2018, securities analyst (general industries)</i>	Sally A. Lynch, Ph.D. (60) 1997	<i>Vice-President of the Company since 2006, securities analyst (biotechnology industry)</i>
Andrew V. Vindigni (60) 1988	<i>Senior Vice-President of the Company since 2006, securities analyst (financial services and consumer non-durables)</i>	Samantha X. Jin (45) 2018	<i>Treasurer of the Company and Principal Accounting Officer effective 2019</i>
Eugene S. Stark (61) 2005	<i>Vice-President, Administration of the Company and Principal Financial Officer since 2005, Chief Compliance Officer since 2006</i>	Linda J. Genid (61) 1983	<i>Corporate Secretary of the Company effective 2016, Assistant Corporate Secretary 2014-2015, network administrator</i>
Craig A. Grassi (51) 1991	<i>Vice-President of the Company since 2013, securities analyst and information technology</i>	Connie A. Santa Maria (46) 2015	<i>Assistant Corporate Secretary of the Company effective 2019, Human Resources/ Benefits Manager</i>

All information is as of December 31, 2019, unless otherwise noted.

All Officers serve for a term of one year and are elected by the Board of Directors at the time of its annual meeting in April.

The address for each officer is the Company's office.

### SERVICE ORGANIZATIONS

COUNSEL Sullivan & Cromwell LLP	TRANSFER AGENT AND REGISTRAR American Stock Transfer & Trust Company, LLC 6201 15th Avenue Brooklyn, NY 11219 1-800-413-5499 www.amstock.com
INDEPENDENT AUDITORS Ernst & Young LLP	
CUSTODIAN AND ACCOUNTING AGENT State Street Bank and Trust Company	

Previous purchases of the Company's Common and Preferred Stock are set forth in Note 5, on pages 15 and 16. Prospective purchases of Common and Preferred Stock may be made at such times, at such prices, in such amounts and in such manner as the Board of Directors may deem advisable.

The policies and procedures used by the Company to determine how to vote proxies relating to portfolio securities and the Company's proxy voting record for the twelve-month period ended June 30, 2019 are available: (1) without charge, upon request, by calling us at our toll-free telephone number (1-800-436-8401), (2) on the Company's website at [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com) and (3) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

In addition to distributing financial statements as of the end of each quarter, General American Investors files three Monthly Portfolio Investments Reports (Form N-PORT) with the Securities and Exchange Commission ("SEC") as of the end of each calendar quarter. The Company's Forms N-PORT are available on the SEC's website: [www.sec.gov](http://www.sec.gov). Copies of Forms N-PORT may also be obtained and reviewed at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

On April 25, 2019, the Company submitted a CEO annual certification to the New York Stock Exchange ("NYSE") on which the Company's principal executive officer certified that he was not aware, as of that date, of any violation by the Company of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Company's principal executive and principal financial officer made semi-annual certifications, included in filings with the SEC on Forms N-CSR relating to, among other things, the Company's disclosure controls and procedures and internal control over financial reporting, as applicable.

**DIRECTORS***General American Investors*

<b>NAME (AGE) DIRECTOR SINCE</b>	<b>PRINCIPAL OCCUPATION DURING PAST 5 YEARS</b>	<b>CURRENT DIRECTORSHIPS AND AFFILIATIONS</b>
<b>INDEPENDENT DIRECTORS</b>		
<b>Arthur G. Altschul, Jr. (55) 1995</b>	<i>Chairman and Chief Executive Officer</i> Overbrook Management Corporation (investment advisory) <i>Founder and Managing Member</i> Diaz & Altschul Capital Management, LLC (investment advisory) <i>Co-Founder and Chairman</i> Kolltan Pharmaceuticals, Inc. (acquired 2016; pharmaceuticals)	Child Mind Institute, <i>Director</i> The Overbrook Foundation, <i>Vice-Chairman</i>
<b>Rodney B. Berens (74) 2007</b>	<i>Partner</i> Alternative Investment Group (since 2018; investment advisory) <i>Founder, Chairman and Senior Investment Strategist</i> Berens Capital Management, LLC (2000-2018; investment advisory)	The Morgan Library and Museum, <i>Life Trustee and Chairman of Investment Sub-Committee</i> The Woods Hole Oceanographic Institute, <i>Life Trustee and Member of Investment Committee</i> Upwell, <i>Director and Chairman of Audit Committee</i>
<b>Spencer Davidson (77) 1995</b>	<i>Chairman of the Board of Company</i>	
<b>Clara E. Del Villar (61) 2017</b>	<i>Executive Director, Senior Initiatives Program</i> Freedom Works Foundation <i>Strategic Consultant</i> <i>Advisor, Strategic Partnerships</i> Trialogies, Inc. (until 2016; information technology) <i>Founder, Chief Executive Officer and Editor-in-Chief,</i> Hispanic Post (2011-2016; digital media)	Tribeca Innovation Awards Foundation, <i>Fellow</i> Women's Health Symposium, Weill Cornell Medicine, <i>Member of Executive Steering Committee</i>
<b>John D. Gordan, III (74) 1986</b>	<i>Attorney</i> Beazley USA Services, Inc. (2013-2019; insurance)	
<b>Betsy F. Gotbaum (81) 2010</b>	<i>Executive Director</i> Citizens Union (since 2017; nonprofit democratic reform) <i>Consultant</i>	Center for Community Alternatives, <i>Director</i> Community Service Society, <i>Trustee</i> Fisher Center for Alzheimer's Research Foundation, <i>Trustee</i> Visiting Nurse Service of New York, <i>Director</i>
<b>Sidney R. Knafel (89) 1994</b>	<i>Managing Partner</i> SRK Management Company (investment company)	Addison Gallery of American Art, <i>Board of Governors</i> The Frick Collection, <i>Trustee</i> Phillips Academy, <i>Charter Trustee Emeritus</i> Radcliffe Institute for Advanced Study, <i>Dean's Council</i> The Rogosin Institute, <i>Director</i> Wellesley College, <i>Trustee Emeritus</i>
<b>Rose P. Lynch (69) Director since May 2017</b>	<i>Founder and President</i> Marketing Strategies, LLC (consulting firm)	Steven Madden, Ltd., <i>Director</i> Concord Academy, <i>Trustee</i> Princeton University Varsity Club, <i>Director</i> Women and Foreign Policy Advisory Council, <i>Council of Foreign Relations, Member</i>
<b>Henry R. Schirmer (55) 2015</b>	<i>Chief Financial Officer and Member of Executive Board</i> Randstad (since 2018; human resources) <i>Chief Financial Officer/ Executive Vice-President</i> Unilever Europe (2016-2018) <i>Chief Financial Officer/ Senior Vice-President Finance</i> Unilever North America (2012-2016; consumer products)	Results for Development Institute, <i>Director</i>
<b>Raymond S. Troubh (93) 1989</b>	<i>Financial Consultant</i>	
<b>INTERESTED DIRECTOR</b>		
<b>Jeffrey W. Priest (57) 2013</b>	<i>President and Chief Executive Officer of Company</i>	

The Company is a stand-alone fund. All Directors serve for a term of one year and are elected by Stockholders at the time of the annual meeting. The address for each Director is the Company's office. All information is as of December 31, 2019.



**General American Investors Company, Inc.**

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[www.generalamericaninvestors.com](http://www.generalamericaninvestors.com)