

Established in 1927, General American Investors 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.

Company Information	
Stock Exchange	NYSE
Common Stock Symbol	GAM
Preferred Stock Symbol	GAM Pr b
Common Stock Cusip	368802104
Preferred Stock Cusip	368802401

Quarter Ended Data	
NAV (XGAMX)	\$26.66
Common Closing Price	\$22.96
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.57
Net Assets - Common	\$795.7 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$985.8 mil.
Asset Coverage	519%

Share Buy Back Information

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 net asset value of at least 8%. Through September 30, 2011, the Company has repurchased a total of 16.6 million shares of Common Stock at a total cost of \$458.6 million. During the nine months ended September 30, 2011, 579,019 shares of Common Stock were repurchased at a cost of \$15,439,317, a discount of 13.9% to net asset value.

Investment Results on an Annualized Basis

Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
9 Months**	-14.4%	-14.7%	-8.7%
1 Year	-4.3%	-6.2%	1.1%
3 Years	-2.1%	-2.2%	1.2%
5 Years	-4.0%	-3.1%	-1.2%
10 Years	1.8%	2.3%	2.8%
20 Years	8.8%	8.8%	7.6%


* With dividends and distributions reinvested.

**Not Annualized

Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Finance and Insurance	26.9%
Retail Trade	19.6%
Consumer Products and Services	13.4%
Oil and Natural Gas (Including Services)	11.0%
Computer Software and Systems	9.5%
Communications and Information Services	7.1%
Healthcare/Pharmaceuticals	6.1%
Environmental Control (Including Services)	6.0%
Machinery and Equipment	3.3%
Technology	3.0%
Other	12.5%
Total Long-Term Investments	118.4%
Cash, equivalents, receivables & other assets less liabilities	5.5%
Preferred Stock, at liquidation value	-23.9%
Total Net Assets Applicable to Common Stock	100.0%

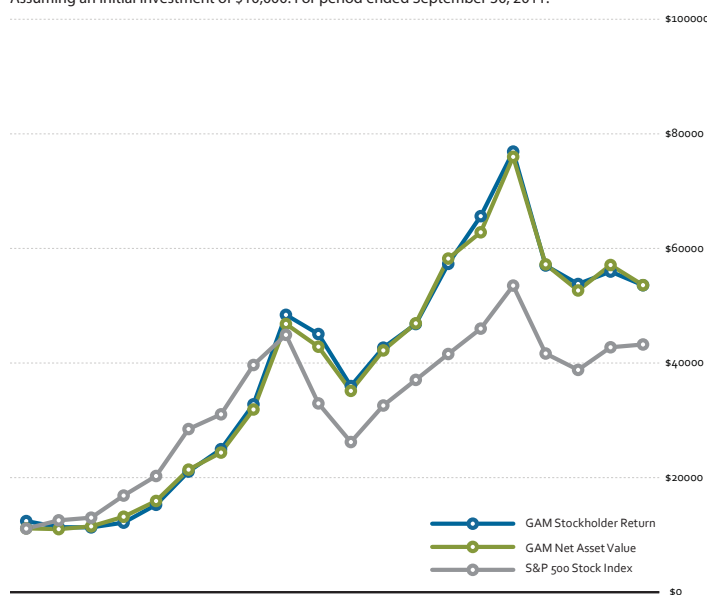
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended September 30, 2011.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,512,400	\$83,892,828	10.5%
Qualcomm Incorporated	700,000	\$34,041,000	4.3%
Costco Wholesale Corporation	394,500	\$32,400,285	4.1%
Arch Capital Group Ltd.	875,000	\$28,590,625	3.6%
Republic Services, Inc.	957,100	\$26,856,226	3.4%
Diageo plc ADR	350,000	\$26,575,500	3.3%
Weatherford International Ltd.	2,050,000	\$25,030,500	3.1%
Nestlé S.A.	450,000	\$24,673,325	3.1%
Apache Corporation	296,478	\$23,789,395	3.0%
Halliburton	750,000	\$22,890,000	2.9%
Total		\$328,739,684	41.3%

* Net Assets Applicable to the Company's Common Stock.