

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)	\$29.78
Common Closing Price	\$24.91
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.47
Net Assets - Common	\$886.5 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,076.7 mil.
Asset Coverage	566%

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 December 31, 2011, the Company has repurchased a total of 16.9 million shares of Common Stock at a total cost of \$467.4 million. During the year ended December 31, 2011, 935,321 shares of Common Stock were repurchased at a cost of \$24,302,457, a discount of 14.6% 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*
1 Year	-5.3%	-2.9%	2.1%
3 Years	14.6%	13.9%	14.1%
5 Years	-3.3%	-1.9%	-0.3%
10 Years	1.6%	2.5%	2.9%
20 Years	8.3%	8.7%	7.8%
30 Years	11.4%	12.1%	11.0%
40 Years	12.1%	12.1%	9.8%
50 Years	11.2%	11.5%	9.2%

* With dividends and distributions reinvested/with income.

Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Finance and Insurance	26.6%
Retail Trade	19.5%
Consumer Products and Services	14.5%
Oil and Natural Gas (Including Services)	11.5%
Computer Software and Systems	7.6%
Communications and Information Services	6.3%
Healthcare/Pharmaceuticals	5.9%
Environmental Control (Including Services)	5.3%
Machinery and Equipment	3.5%
Technology	2.9%
Other	12.7%
Total Long-Term Investments	116.3%
Cash, equivalents, receivables & other assets less liabilities	5.1%
Preferred Stock, at liquidation value	-21.4%
Total Net Assets Applicable to Common Stock	100.0%

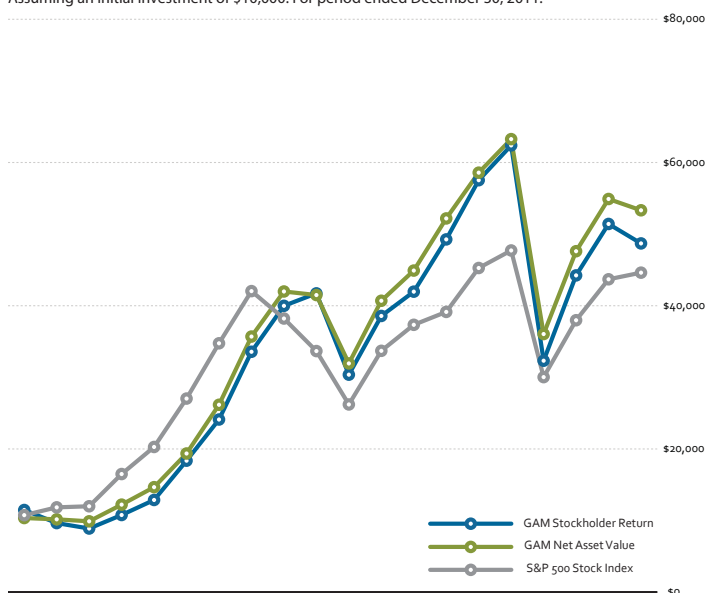
* Net Assets Applicable to the Company's Common Stock



General American Investors Company, Inc.
100 Park Avenue, New York, NY 10017
(800) 436-8401
www.generalamericaninvestors.com

20-Year Investment Results

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



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,512,400	\$97,625,420	11.0%
Qualcomm Incorporated	700,000	\$38,290,000	4.3%
Epoch Holding Corporation	1,666,667	\$37,050,007	4.2%
Costco Wholesale Corporation	394,500	\$32,869,740	3.7%
Arch Capital Group Ltd.	875,000	\$32,576,250	3.7%
Diageo plc ADR	350,000	\$30,597,000	3.5%
Weatherford International Ltd.	2,050,000	\$30,012,000	3.4%
Apache Corporation	296,478	\$26,854,977	3.0%
Republic Services, Inc.	957,100	\$26,368,105	3.0%
Nestlé S.A.	450,000	\$25,942,680	2.9%
		\$378,186,179	42.7%

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