

For: General American Investors Company, Inc.  
450 Lexington Avenue  
New York, New York 10017

Company Contact: Eugene L. DeStaebler, Jr.  
(212) 916-8420

January 17, 2001  
For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES QUARTERLY DIVIDEND ON  
PREFERRED STOCK**

On Jan. 17, 2001, the Board of Directors of General American Investors Company declared on its 7.20% tax-advantaged cumulative preferred stock a dividend of \$0.45 per share payable in cash on Mar. 23, 2001 to holders of record on Mar. 6, 2001. This quarterly distribution represents a payment for the accrual period from Dec. 23, 2000 through Mar. 22, 2001. Preferred shareholders will be informed in early 2002 of the portions of the distribution which represent long-term capital gains and ordinary income.

General American (NYSE symbol GAM) is a closed-end investment company founded in 1927. Its preferred shares (symbol GAM Pr) are also listed on the NYSE.

###