

For: General American Investors Company, Inc.  
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For Immediate Release

## **GENERAL AMERICAN INVESTORS REPORTS**

### **NET ASSETS AS OF DECEMBER 31, 2000**

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported total net assets as of Dec. 31, 2000 of \$1,305,039,463. Net assets applicable to the common stock of the company as of Dec. 31, 2000 were \$1,155,039,463 as compared with net assets applicable to the common stock of \$1,094,519,124 at Dec. 31, 1999.

Net asset value per share of common stock at Dec. 31, 2000 was \$39.91, which is after deductions for dividends paid on Dec. 21, 2000, totaling \$6.11 per share, and for a dividend paid on Mar. 7, 2000 of \$1.97 per share. The net asset value per share at Dec. 31, 1999 was \$41.74.

For 2000, the investment return to the company's common stockholders was 19.1%, consisting of a 17.6% increase in the net asset value per share (assuming reinvestment of all dividends) and a slight decline in the discount at which the shares trade. By comparison, the Standard & Poor's 500 Stock Index (including income) declined 9.1% and the Dow Jones Industrial Average dropped 4.7% for the year 2000.

During 2000, as part of an ongoing program to maximize shareholder value, the company repurchased over one million shares of its common stock at an average discount to net asset value of 8.6%.

During the last quarter of 2000, the company added to its holdings in Alkermes, Brooktrout, Coca Cola Enterprises, MedImmune, Molex, Shaw Industries and SONICblue.

Holdings of Buffets, DuPont Photomasks, GeITex Pharmaceuticals, GPU, Huntingdon Life Sciences, Nvest Companies, Smallworldwide and Spherion were eliminated, while reductions were made in the holdings of Cisco Systems, Everest ReGroup, Golden West Financial, HNC Software, IDEC Pharmaceuticals, Lam Research, Manugistics Group, Mitel, National Commerce Bancorporation, SPSS Inc., Uniroyal Technology, Visteon, Waste Management and XL Capital.

The largest holdings in the company's portfolio at Dec. 31, 2000 included The Home Depot, Inc., Everest Re Group, Ltd., IDEC Pharmaceuticals Corporation, Ford Motor Company and The TJX Companies, Inc.

AS OF OR FOR THE YEAR ENDED DECEMBER 31

	<u>2000</u>	<u>1999</u>
Net Assets	\$1,305,039,463	\$1,244,519,124
Net Assets Applicable to Common Stock	\$1,155,039,463	\$1,094,519,124
Net Assets Per Common Share	\$39.91*	\$41.74
Net Investment Income	\$13,805,530	\$11,168,875
Per Share	\$0.53	\$0.45
Net Investment Gain	\$172,324,031	\$293,545,642
Per Share	\$6.12	\$11.32
Common Shares Outstanding	28,940,544	26,219,377

\*After distributions from net realized gains of \$5.63 per share paid in Dec. 2000 and \$1.97 per share paid in Mar. 2000 and after a dividend from net investment income of 48 cents per share paid in Dec. 2000.

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