

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

**GENERAL AMERICAN INVESTORS COMPANY DECLARES  
YEAR-END DIVIDENDS FOR 2002 – CAPITAL GAINS REALIZED  
THROUGH OCTOBER 31, 2002 AND ORDINARY INCOME ESTIMATED  
FOR THE FULL YEAR 2002**

NEW YORK, Nov. 4 – The Board of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, Monday declared the following year-end dividends on the common stock for 2002:

- \* A capital gain dividend of \$.298 per share from net long-term profit on securities sold during the period January 1, 2002 through October 31, 2002. This compares to a capital gain dividend of \$1.26 per share for the period of January 1, 2001 through October 31, 2001.
- \* An income dividend of \$.022 per share representing the distribution for the full year 2002 from estimated undistributed income. This compares with an income dividend of \$.82 per share, including \$.45 per share from short-term capital gain, for 2001.

Both dividends are payable on Dec. 23, 2002 to stockholders of record Nov. 14, 2002, and are to be included in stockholders' federal income tax returns for 2002. Spencer Davidson, president and chief executive officer, said that the holders of common stock may elect to receive the capital gain dividend and the income dividend under one of the two options:

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1. Receive additional full and fractional shares of the Company's common stock for the

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combined total dividends of \$.32 per share;

2. Receive cash for both dividends.

The net asset value of the common stock of General American Investors on Nov. 1, 2002 was \$27.69 per share. The closing price of the common stock on Nov. 1, 2002 was \$25.25 per share.