

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

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

January 15, 2003
For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY DECLARES

SPILL-OVER DIVIDENDS ON COMMON STOCK FOR 2002

NEW YORK, Jan. 15--The Board of Directors of General American Investors Company, Inc. (NYSE symbol--GAM), a closed-end investment company, Wednesday declared spill-over dividends on the common stock for 2002 as follows:

- ❖ An Income Dividend of \$.01 per share representing a distribution for 2002 from accumulated undistributed income, bringing to \$0.032 per share the aggregate amount of dividends paid from ordinary income for 2002. This compares with income dividends in the aggregate amount of \$1.01 per share, including short-term capital gain in the amount of \$.64 per share, for 2001.
- ❖ A Capital Gain Dividend of \$.03 per share representing a distribution from net long-term profit on securities sold during the period November 1, 2002 through December 31, 2002, bringing to \$0.328 per share the aggregate amount of distributions paid from long-term capital gains for 2002. This compares with capital gain distributions in the aggregate amount of \$1.37 per share for 2001.

The dividends are payable in cash on February 10, 2003 to stockholders of record Jan. 27, 2003 and are to be included in stockholders' federal income tax returns for 2003.