

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

**GENERAL AMERICAN INVESTORS COMPANY
QUARTERLY DIVIDEND AND DISTRIBUTION ON 5.95% PREFERRED STOCK**

**EXTENSION OF REPURCHASE PROGRAM FOR ADDITIONAL 1,000,000 OUTSTANDING
SHARES OF COMMON STOCK**

NEW YORK – July 21 - The Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM) declared on its 5.95% cumulative preferred stock, series B, a dividend and distribution of \$0.371875 per share payable in cash on September 24, 2010 to holders of record on September 7, 2010. This quarterly dividend and distribution represents a payment for the accrual period from June 24, 2010 through September 23, 2010. Preferred shareholders will be informed in early 2011 of the taxable portions of the dividend and distribution.

The Board of Directors also authorized the repurchase of an additional 1,000,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value of at least 8%. This continues a repurchase program which began in March 1995. During the past 15 1/4 years, the Company has repurchased 15.9 million shares of common stock for \$441 million at an average discount of 12.0%.

General American Investors was founded in 1927, has been publicly traded since its inception and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. As of June 30, 2010, the Company had net assets of approximately \$759 million applicable to its 30 million shares of common stock outstanding. The net asset value of the common stock of the Company on June 30, 2010 was \$25.12 per share and the closing price was \$21.40 per share. The aggregate liquidation value of the Company's preferred stock is \$190 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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