

The Depository Trust Company
IMPORTANT

B#: 2435-07
DATE: November 9, 2007
TO: All Participants
CATEGORY: Dividends
FROM: Supervisor, Stock Dividend Department
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Optional Stock Dividend: General American Investors Company
CUSIP 368802104 R/D: 11/16/07 P/D: 12/27/07
Rate: \$5.75 Stock or Cash, Long Term \$5.082738, Ordinary
Income \$0.667262
DTC EDS Cut-Off 12/06/07 before 8:00 P.M. EST

*****WARNING TIME CRITICAL*****

Participants who have positions in the above captioned security may elect to receive the dividend distribution of \$5.75 paid in Stock or cash, as follows:

Stock Option #1: You may elect to receive additional common shares of **General American Investors Company, Inc.** for the \$5.75 per share, Fractional shares will be paid in cash. The number of shares to be issued will be determined by the market value per share of common stock in the fund on December 7, 2007 or if there is no sale that day, average between the close bid and the close ask quotations on the New York Stock Exchange that day.

**THIS STOCK ELECTION PROVIDES FOR SUB
ACCOUNTING ON THE "EDS" FUNCTION. THIS
WILL ENABLE PARTICIPANTS TO SUBMIT EDS
ELECTIONS TO RECEIVE CASH IN LIEU OF**

B# 2435-07

FRACTIONS ON BEHALF OF THEIR BENEFICIAL OWNERS.

Cash Option #2: You may elect to receive cash at \$5.75 per common share held.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS)FUNCTION.

Participants not responding to the above option by 12/6/07 no later than 8:00 PM Eastern Standard Time will receive the mandatory distribution in accordance with Option #1 (Stock with Fractions in cash).

To confirm your record Date positions, DTCC participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcement Inquiry function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721