

GENERAL AMERICAN INVESTORS COMPANY, INC.

October 2, 1995

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5638
U. S. Department of Labor
200 Constitution Avenue N. W.
Washington, D. C. 20210

Re: Top Hat Plan Statement, pursuant to Section 2520.104-23(b)

Gentlemen:

Name and Address of Employer: General American Investors Company, Inc.
450 Lexington Avenue, Suite 3300
New York, NY 10017

EIN of Employer: 13-5098450

Declaration: General American Investors Company, Inc. maintains plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. There are two such plans maintained by General American Investors Company, Inc. with 13 and 10 employees participating in each.

Very truly yours,

General American Investors Company, Inc.



Eugene L. DeStaebler, Jr.
Vice-President, Administration

ELD:ml
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