

ANNUAL REPORT
AND PROXY STATEMENT

1997

TO THE SHAREHOLDERS OF

Getz &
Associates
Incorporated

Getz & Associates, Incorporated

Letter from the President

The Letter from the President to the Shareholders of Getz & Associates, Incorporated, for the year 1997 is available in print from the Corporation upon request.

**Annual Report to the Shareholders of
Getz & Associates, Incorporated
and the Results of the Fourth Quarter of the Corporation's Fiscal Year**

**12738 Saddlemaker Court
Maryland Heights, Missouri 63043-2834**

INTRODUCTION

The Corporation's Annual Report to the Shareholders is the forum through which the Corporation has the opportunity to inform you of the progress made over the last year. While detailed in many respects, I encourage you to take the time to glance through this report so that you may continue to be well informed of the Corporation's recent activities and have an understanding of the direction the Corporation intends to take in the coming year.

For ease of reference and a sensible course of discussion, the Annual Report has been divided into several sections. The first two sections review the year as a whole, first from a perspective beyond hard numerical figures which highlights the year's successes and struggles and gives a glimpse of the future the Corporation expects, then from the financial point of view as the operating results from both the last fiscal quarter and the entire year are presented. Coupled with the year end results is a more in-depth discussion of each of the Corporation's operational branches: an analysis of the Corporation's current investment holdings and investment strategy followed by a section dealing specifically with the year's retail operations. The Corporation's consolidated financial statements, with accompanying notes, follow the discussion and include profit and loss statements for the fourth quarter, full year, and the retail operation reported separately, as well as the balance sheet at year end.

In addition to the standard sections included in the previous year's report, several changes and additions have been made for 1997's edition. As noted above, a profit and loss statement specifically for retail operations has been included, which should give Shareholders a better perspective of the financial aspects of this important component of the Corporation's business. At the end, another section has been added which describes the goals the Corporation has set for 1998 and how the Corporation intends to reach each one. Finally, other smaller additions include a year by year comparison profit and loss statement in the financial section for easy reference and calculated percent changes in the net asset value per share between quarters on the quarterly report chart. We hope that these additions will give you a better understanding of the Corporation, its workings, and its future.

OVERVIEW OF 1997

The Corporation's fourth quarter helped bring to a close another successful year for Getz & Associates, Incorporated. The Corporation's investments continued to rise despite added turbulence in the investment market as the local and national economy remained strong and brushed off threats of retreat or sluggishness. New investment capital was raised through the sale of additional shares of the Common Stock. Retail sales, partially driven by the completion of World Wide Stamp Company's scripophily collector's web site area, contributed heavily to the Corporation's fourth quarter earnings, making the difference between an operating loss and profit for the entire year. Shares of the Common Stock closed the year with a net asset value of \$9.64, up 14.9% from 1996.

Investments held by the Corporation for the full fiscal year gained 21.8%, driven by low interest rates, rising dividends, growing earnings, acquisitions, and share splits. Slow performers in 1996 became some of the Corporation's top investments for 1997, especially as banking and financial stocks gained ground in the nation's robust economic environment. The Corporation also expanded its investment portfolio slightly, purchasing two hundred shares of Greyhound Lines, Incorporated, in mid-1997. Greyhound, the country's largest inter-city bus operator, has recorded 32 months of passenger growth and recently began to see yield per passenger mile rise as customers took longer trips and fare increases took

hold in several markets. Detailed information on each of the Corporation's investments can be found below under the heading *Investment Strategy & Corporate Investment Holdings*.

The Corporation's retail operations, under the heading "World Wide Stamp Company" (also known as the Company), returned impressive gains. Work on the Company's collector web site continued throughout 1997 and achieved a climax with the fourth quarter completion of a section specifically dedicated to scripophily, the collecting of stock and bond certificates as well as other financial paper. The new section, which contains an electronic catalog, lists more than 2,600 individual certificates as well as collecting supplies, books, and other materials. With updates and revisions soon on their way, the Company has become the largest scripophilist on the Internet, an excellent position from which to serve collectors. Work on the Company's printed scripophily catalog also reached a pinnacle with the 1997 edition of the 118-page volume, which the Company will use to capture market share outside of the Internet marketplace. The catalog, which will set the Company in direct competition with several other scripophilists, will introduce World Wide to many collectors who do not have access to the Internet. In all, retail sales for the year were up more than 3,700% from the pervious year. Much of the increase is due to Internet sales, with the Company's web site recording more than 140 hits in its first quarter after completion.

The Corporation also raised new investment capital in 1997 by selling an additional 116.5256 shares of the Common Stock to two current and two new Associates. In doing so, the Corporation increased the number of Shareholders to 19 and added both Kansas and Ohio to the states in which our Shareholders reside. Representing a 7.2% increase in the number of shares issued and outstanding, the sales contributed \$1,046.06 in investment capital to the Corporation. The Corporation continues to pursue additional investment and has received notice from several other individuals in both Kansas and Missouri that they may also be interested in purchasing shares of the Common Stock in the near future. The Corporation intends to pursue these potential investors in the coming year. As of December 10, 1997, the Corporation had 1,731.9715 shares of the Common Stock issued and outstanding to nineteen Shareholders in four different states.

The Corporation continues to work on further improving profitability and growth in the value of the Common Stock and expects to do well in the coming year based on the momentum that carried the Corporation through 1997. Increasing retail sales and investment capital are two of the Corporation's primary goals, and with a little work and a lot of determination, I am sure that both of these goals can be reached. The Corporation, however, is not limited to these simple statements. I invite you to read the last section of this Annual Report, a special addition that specifically lays out the objectives the Corporation has set for 1998 and, more importantly, describes the methods by which we plan to achieve each of those objectives. I look forward in the future to reporting to you on our progress in those pursuits, and in the meantime wish you a very successful new year.

Sincerely,

Carlton A. Getz
President, Getz & Associates, Incorporated

QUARTERLY AND ANNUAL RESULTS

The end of the Corporation's fourth quarter on December 10, 1997, brought to a close a dynamic period of growth and expansion. Investment income in the form of interest and dividends continued to rise, and the Corporation realized an extraordinary gain of \$70.99 in the final quarter related to capital gains distributions from the Templeton World Fund, in which the Corporation owns shares. Retail sales also set records, growing 265.7% over the previous quarter as the Corporation's World Wide Stamp Company added substantial customers in Nevada, California, and New York. Scripophily catalogs, the most recent addition to the collecting repertory of World Wide, were also distributed to potential customers in Iowa, Montana, Illinois, New York, Nevada, and South Carolina. The Company's international reach via the Internet also

recently allowed it to form an agreement to market Romanian materials shipped directly from Europe to collectors in the United States.

The Corporation recorded its second straight quarterly profit of \$274.90 in the fourth quarter on income of \$1,056.99 and expenses of \$782.09. Income, which rose 229.8% over the previous quarter's \$320.48, was derived primarily from retail sales (85.7%) and investment dividend and interest income (4.8% and 2.8% respectively). Expenses for the quarter also rose relative to the previous quarter, reflecting the increased volume of goods sold and the cost of advertising the retail operation's new scripophily catalog in a number of collecting magazines. Postage consumed most of the rest of the quarter's expenses, with small costs associated with supplies, taxes, and general corporate expenses.

For the year, the Corporation recorded a net profit of \$68.40 before extraordinary items versus a loss of \$154.06 at the close of the previous year. Income before extraordinary items was \$1,533.15, versus \$193.69 at the close of 1996, generated primarily from retail sales (79.8%) and investment dividend and interest sources (12.4% and 7.8%, respectively). Expenses rose to \$1,464.75 for 1997 versus \$347.75 in the previous year due to the expanded volume of goods purchased for customers of World Wide and income taxes, which composed 72.2% and 16.5%, respectively. Other expenses included state and city registration fees (4.8%), postage costs (2.5%), and other minor expenses. Including extraordinary items of \$1,593.96 in 1996 and \$70.99 in 1997 resulting from sales of securities and capital gains distributions, income for 1997 was \$1,604.14 versus \$1,787.65 in the year earlier period.

Corporate assets rose during the year to close at \$17,877.63, a net gain of 30.9%, or \$4,215.98, from the close of fiscal 1996. Liabilities also rose substantially with the signing of an open-ended loan agreement for as much as \$2,000 during the fourth quarter. Liabilities stood at \$1,168.58 compared to \$102.30 in the previous year, composed of short-term debt (93.3%) and long-term debt (6.7%). Included in the short-term debt total are credits to customers of World Wide for funds on deposit with the Corporation for use in future purchases. Reported separately, such customer accounts comprised 2.6% of total liabilities. Assets rose primarily due to unrealized gains on investments, as well as from contributions from World Wide and the sale of an additional 116.5456 shares of the Common Stock, an increase of 7.2% in the number of shares issued and outstanding year over year.

DISCUSSION OF RESULTS

INVESTMENT STRATEGY & CORPORATE INVESTMENT HOLDINGS

At the end of the fiscal year, the Corporation held shares of the common stock of eight companies and shares in two mutual funds. The Corporation's stock holdings were diversified into several different industries, ranging from electric power production and natural gas distribution to retailing, manufacturing, banking, home-building, and transportation. The Corporation's mutual fund holdings allowed the Corporation to take advantage of opportunities in high-yield corporate bonds and global equity markets. Investments held for the full year ended 1997 returned an unrealized capital gain of 21.8%.

Investments in the form of capital stock and mutual fund shares compose the bulk of the Corporation's investment assets which in turn compose most of the Corporation's assets in keeping with the Corporation's investment concentration. Cash held by the Corporation is also generally considered an investment asset, except for cash maintained in the retail division's independent account which is used specifically for purchase of goods and general operating expenses related solely to retail sales. At the end of 1997, the Corporation's cash investment assets included \$1,900.43 held in the Corporation's commercial checking account and \$2,402.63 held in the Corporation's money market account. The commercial checking account requires a minimum balance of \$1,000 and pays no interest; the money market account requires no minimum balance and pays a monthly money market dividend at an indicated annual rate of 5.05%.

Since the Corporation's investment portfolio is the primary determinant of the Corporation's overall performance from year to year, a brief discussion of each of the investments held by the Corporation at year end follows. Shareholders may also at any time request to review information on any of these companies from records that are maintained by the Corporation. Such information includes proxy statements, annual reports, special meeting notices and information, as well as other papers and documents.

Atmos Energy Corporation - (NYSE: ATO; WSJ: "ATMOS Eng") - Atmos Energy Corporation completed its planned merger with United Cities Gas Company in late 1997. The combined company distributes natural gas to more than one million customers in service regions scattered across the Southern and Southeastern United States. Atmos' market growth and consistently rising dividend rate provide the Corporation with a solid investment with high potential for long-term growth. Dividends received on shares of Atmos held by the Corporation are reinvested in Atmos shares at a 5% discount to the market price.

Central Maine Power Company - (NYSE: CTP; WSJ: "CentlMePwr") - Contrary to the Corporation's expectations, the anticipated reopening of the Maine Yankee nuclear power plant never occurred. Due to operating costs and the collapse of a planned sale of the plant to an outside operator, Maine Yankee was slated for decommissioning in late 1997, eliminating one of the company's best and cheapest sources of power production. The company itself, however, has yet to show any sign of suffering. The Company's management implemented measures to avoid difficulties as a result of Maine Yankee's closing and earnings have remained positive, if not as strong as originally thought. Central Maine Power has also maintained its dividend level, paying a respectable 6.4% dividend on its common shares, down from 7.5% at the end of 1996 due to a rising share price. Deregulation of the electricity market in the state of Maine, which requires that Central Maine Power sell substantially all of its generating assets, also may yet play in favor of Maine's largest electric utility, although full competition is not expected until 2000. Early indications from the company indicate that bids on its generating facilities have been exceptionally good. For these reasons, the Corporation continues to view Central Maine Power as a dependable long-term investment.

Comair Holdings, Incorporated - (NASDAQ: COMR; WSJ: "Comair") - Comair Holdings, Incorporated, is the holding company for the largest commuter airline in the United States. Comair operates under the "Delta Connection" flag through a feeder airline agreement with Delta Air Lines. The company also owns a flight school, a cargo service, and an investment company which manages extra cash produced by airline operations. Comair, a dynamic company with a solid track record of growth, continues to report record earnings. In October and November, Comair set records for daily and monthly passenger boardings and the addition of more 60-seat Canadair jets to replace prop aircraft promises further growth in the future. In November of 1997, the company announced a 3 for 2 stock split, increasing the Corporation's holdings to 150 shares. The Corporation believes Comair's strength will continue through the near and distant future.

Franklin AGE High Income Fund - (AGEFX) - The Franklin AGE High Income Fund invests in low grade, high yield corporate bonds. The Corporation originally purchased these shares to provide cash income for daily operating costs since dividends are paid on a monthly basis at an annual rate of about 9%. Although dividends from the fund accounted for 25.5% of the Corporation's dividend income in 1997, the growth of the Corporation has generally eliminated the importance of this income for general expenses. Despite a diversion from the Corporation's general investment objectives, the Corporation continues to believe this investment valuable since the income generated by the shares of the fund is rather substantial relative to the cash contribution originally required to purchase the shares. Dividends received on shares of the fund are deposited directly into the Corporation's checking account.

Greyhound Lines, Incorporated - (AMEX: BUS; WSJ: "Greyhound") - The Corporation purchased 200 shares of Greyhound Lines during 1997, the Corporation's only new investment for the year. Greyhound is the largest inter-city bus company in the United States, operating more than 1,000 buses between more than 200 destinations across the nation. Although a company with a somewhat soiled reputation, several factors indicate Greyhound may be a good long-term investment. As of December 1997, Greyhound had reported 32 consecutive months of increased ridership year over year and in December 1997 realized an increase in operating profit per passenger mile. Greyhound also initiated the purchase of another bus company during the year and signed an agreement to begin offering cross-border services between the United States and Mexico, a heavily traveled region with above average growth potential. The U.P.S. strike during the middle months of 1997 prompted increased usage of the company's cargo services. The Company also moved to purchase additional buses, moving away from leasing, and began exploring advertising options that would further help the company regain its financial footing. These moves, taken

together, represent the potential for Greyhound to show continued improvement over the next year and beyond, offering the Corporation a long-term investment opportunity for a price in the near future that is modest at best.

K-Mart Corporation - (NYSE: KM; WSJ: "Kmart") - K-Mart Corporation is the third largest discount retailer in the United States. Although known for its troubled financial past, K-Mart has been steadily improving results under the supervision of Floyd Hall, a reputable retailing executive who came out of retirement to take the helm of the company. In the past year, K-Mart's monthly same-store sales have risen, sometimes as much as 6% in a single period, while the company began to report quarterly profits, ending a long string of losses. Although seasonal shopping has been weak in recent months for all retailers, the long-term prospect of success at K-mart under the management programs currently under way leads the Corporation to believe that K-Mart is a solid long-term investment.

Magna Group, Incorporated - (NYSE: MGR; WSJ: "MagnaGp") - Magna Group, the Corporation's first investment, is a holding company for one of the largest regional banks in the Saint Louis area. Magna recently completed the acquisition of Iowa's second largest bank, expanding the company's reach in a consolidating market. Continued earnings growth, rising dividends, and the acceleration of consolidation in the Saint Louis banking market combined to make Magna one of the Corporation's best performing investments during 1997. The Corporation remains confident that Magna can maintain its record of growth in the near and distant future, providing an excellent long-term opportunity for investment.

Optical Cable Corporation - (NASDAQ: OCCF; WSJ: "OpticalCbl") - The Corporation's top performer in 1996, Optical Cable's stock began to decline early in 1997 and nearly halved its value by the end of the year. Throughout the year, the stock has bounced up and down several times. However, even at the reduced value, the Corporation remains in command of a respectable 250% gain on its original investment despite having sold half of its shares in mid-1996 (at levels above the current market price). Despite Optical Cable's recently rocky journey, the company itself still remains strong. Sales continue to grow at an astounding rate year over year and profit margins are expected to remain above the 40% level through 1998. The value of the stock at this point in time is determined by the company's ability to sustain its earnings, which it did in 1997 by capturing several important domestic and overseas orders. The Corporation remains confident that Optical Cable will continue to grow at an accelerated pace which will eventually lift the stock as well.

Pulte Corporation - (NYSE: PHM; WSJ: "Pulte") - Pulte, the largest homebuilder in the United States, recorded a strong year in 1997. Although the company made no notable acquisitions, low interest rates for mortgage loans and other economic factors ensured that demand for the company's homes remained strong throughout the year. Pulte remains one of the Corporation's strongest performers and is a solid company with a long history of sustained growth.

Templeton World Fund - (TEMWX) - The Templeton World Fund is the Corporation's only investment representing stock and bond holdings outside of the United States. The fund invests in both domestic and international securities, although the bulk of the fund's assets are outside of the United States. Recent volatility in Asian markets, such as the slide of the Thai currency and resulting regional economic downdraft, has reduced the attractiveness of international investment and has directly affected the fund. However, the Corporation continues to record gains on the Corporation's shares and believes that the fund's performance will improve with the weathering of Asia's financial difficulties.

The Corporation reviews on a continuing basis all of the investments in its portfolio to ensure that each is consistent with the philosophy of the Corporation's long-term investment strategy. Investments currently held are reviewed at least on a quarterly basis and are judged against many of the same general qualities that are considered when the Corporation investigates potential additions to the Corporation's investment portfolio. As with new investments, current investments are reviewed on an individual basis, relative to the qualities of the company itself and the specific situation of each instead of being judged against a larger and possibly more ambiguous set of criteria that does not, by nature, fit every company.

The Corporation's investment strategy is based on the principle of long-term growth, although the Corporation is not specifically restricted to this individual objective and may at any time select investments that are directed towards any other investment goal, such as high-income or value investing. This versatility allows the Corporation to take advantage of unusual circumstances that may arise, providing a benefit to Shareholders, while at the same time opening an additional degree of risk due to the rather unlimited options the Corporation has in terms of investment of funds. All investments, however, are reviewed for their potential benefit to the Corporation, especially as relates to an extended investment horizon. When reviewing potential investments, the Corporation takes into consideration a variety of factors related to the finances and opportunities of the company under review. Information is gained from a wide variety of investment sources in order to get the broadest possible view of the company's situation. However, companies reviewed by the Corporation are not subject to a specific standard or set of criterion that each must fit before further investigation is made. The Corporation believes that the individuality of many companies and their respectively unique markets, regions, organizations, and other potential factors make it impossible to effectively review companies based solely on a standard set of criteria. Potential investments are reviewed on the basis of each company's individual strengths and weaknesses.

RETAIL STRATEGY & RETAIL HOLDINGS

Under the fictitious name registration laws of the State of Missouri, the Corporation holds the rights to the name "World Wide Stamp Company" (the "Company") and under this name conducts all of its retail operations. The Company markets collectibles such as stamps, coins, and stock and bond certificates via mail-order sales and through its own Internet marketplace. All of the Company's assets are controlled by the Corporation and the Company's income and expenses are reported in consolidated statements with those of the Corporation. Similarly, World Wide is not a separately reporting entity for tax receipts or other purposes and the sales tax license required for retail sales is issued and held in the name of the Corporation.

Retail operations, reported independently, recorded a net profit of \$177.74 on income of \$1,223.30 from sales and postage charges and expenses of \$1,045.56 primarily related to purchased goods, advertising, shipping, and printing. The majority of the Company's sales were generated in the last quarter of 1997 after completion of the scripophily collector's section on the Company's web page. As of the close of the quarter, more than 140 individuals had visited the Company's web site, some placing orders of listed materials. Retail sales contributed 76.2% of the Corporation's overall yearly income with an average profit margin of 14.5%. In comparison, the Company's profit margin goals on scripophily sales is roughly 20% and on stamp sales ranges between 5% and 20%. Most of the Company's sales in 1997 were scripophily related. Profits produced by the Company are first earmarked for maintaining retail operations and thereafter a portion is contributed to the available investment capital of the Corporation. As of December 10, 1997, the Company's customers resided in California, Nevada, Kansas, Texas, Mississippi, Wisconsin, Virginia, New York, Pennsylvania, Florida, and Vermont.

The Company's dedicated assets consist of \$357.50 in cash held in the Company's retail account, \$100.00 associated with the sales bond required by the State of Missouri for a sales tax license, and \$44.10 in materials returned by customers and not yet converted into cash. Materials returned are valued at the cost such materials were acquired by the Company. Retail assets totaled \$471.60, or 2.64% of the Corporation's total assets, at the close of the year.

World Wide Stamp Company's primary successes in 1997 were the completion of the Company's scripophily catalog and the organization of the Company's web site. The catalog, which lists more than 2,600 individual certificates, collecting supplies, books, and other materials in a 118-page bound book, is advertised in print media, such as collector's magazines, as well as on the Internet. The catalog is the Company's primary resource for potential customers who do not have access to the Internet or prefer mail-order catalog sales versus electronic commerce. Catalogs are generally sold for \$10.00, which helps cover printing and shipping costs and includes a free sample certificate and three monthly updates of additions and revisions. In return, customers who purchase catalogs receive a discount on items purchased from the catalog. Catalogs and updates are available free to customers who order more than \$200.00 in any twelve month period. During the fourth quarter of 1997, catalogs were shipped to potential customers in Iowa, Nevada, California, New York, Montana, South Carolina, and Illinois.

The Company's web site, located at "<http://members.aol.com/wwscompany/>", is a comprehensive resource for on-line customers. The web site has recorded hits from locations as far away as Austria and Thailand, and such international links have also allowed the Company form an agreement by which the Company will market Romanian certificates through its business, certificates directly acquired from a partner in Romania. The electronic catalog available, a virtually exact copy of the catalog sent to mail-order customers, lists more than 2,600 items, making World Wide the largest scripophilist on the Internet in terms of the number of certificates offered. This is an excellent advertising point and one that the Company intends to capitalize on in the future. The Company's web site is linked to several major search engines in the United States and abroad and the Company continues to work to expand its reach through additional links, reciprocal links with other collectibles companies and, exchange agreements.

A detailed profit and loss statement for the retail operations of the Corporation is included in the Annual Report after the full-year profit and loss statement for the Corporation.

Balance Sheet (Includes Unrealized Gains)
As of December 10, 1997

Assets

CASH & ACCOUNTS:	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four
Cash On Hand:	\$2.26	\$2.60	\$9.81	\$4.01
Corporate Checking:	\$1,349.39	\$1,101.74	\$1,099.90	\$1,900.43
Cash Reserves:	\$2,536.41	\$1,769.86	\$2,352.59	\$2,402.63
Cash Equivalents:	\$0.00	\$0.00	\$0.00	\$0.00
Other Cash & Accounts:	\$0.00	\$0.00	\$0.00	\$357.50
CASH & ACCOUNTS:	\$3,888.06	\$2,874.20	\$3,462.30	\$4,664.57

INVESTMENTS

Brokerage Account:	\$9,453.12	\$9,776.87	\$11,333.74	\$11,543.12
Direct Investments:	\$1,388.55	\$1,432.32	\$1,509.19	\$1,512.04
TOTAL INVESTMENTS:	\$10,841.67	\$11,209.19	\$12,842.93	\$13,055.16

OTHER ASSETS

Cash Equivalent: (4)	\$6.44	\$6.76	\$11.24	\$13.80
Retail Division Assets:	\$0.00	\$0.00	\$19.00	\$44.10
Other Assets: (5)	\$110.00	\$100.00	\$100.00	\$100.00
TOTAL OTHER ASSETS:	\$116.44	\$106.76	\$130.24	\$157.90

Assets: (6) **\$14,846.17** **\$14,190.15** **\$16,435.47** **\$17,877.63**

Liabilities & Equity

LIABILITIES:

Accounts Payable: (7)	\$0.00	\$18.44	\$40.37	\$1,090.32
Long-Term Debt: (8)	\$96.37	\$90.39	\$84.35	\$78.26
TOTAL LIABILITIES:	\$96.37	\$108.83	\$124.72	\$1,168.58

EQUITY:

Shareholder's Equity:	\$14,749.80	\$14,081.32	\$16,310.75	\$16,709.05
TOTAL EQUITY:	\$14,749.80	\$14,081.32	\$16,310.75	\$16,709.05

Total Liabilities & Equity: **\$14,846.17** **\$14,190.15** **\$16,435.47** **\$17,877.63**

Shareholder's Data: (9)

	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four
Number of Shares Outstanding:	1677.4459	1677.4459	1731.9915	1731.9915
Net Asset Value Per Share:	\$8.79	\$8.39	\$9.41	\$9.64
Net Gain (Loss) Per Share:	\$0.40	(\$0.40)	\$1.02	\$0.23
Percentage Net Change:	4.7%	-4.5%	12.2%	2.4%

Profit & Loss Statement**Fourth Quarter 1997 - (September 11, 1997 - December 10, 1997)**

INCOME:	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four
Interest Income:	\$30.13	\$33.80	\$26.23	\$29.79
Dividend Income:	\$46.72	\$46.47	\$46.50	\$50.21
Realized Gain (Loss):	\$0.00	\$0.00	\$0.00	\$70.99
Retail Operations:	\$15.00	\$54.55	\$247.75	\$906.00
Other Income:	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL INCOME:	\$91.85	\$134.82	\$320.48	\$1,056.99
EXPENSES:				
Fees:	\$45.00	\$25.00	\$0.00	\$0.00
Mailings:	\$4.23	\$6.22	\$5.12	\$17.22
General Expenses:	\$2.19	\$64.00	\$0.12	\$1.90
Supplies:	\$0.00	\$0.00	\$0.00	\$0.78
Taxes (All Types):	\$100.00	\$140.87	\$0.00	\$1.15
Retail Operations:	\$11.40	\$42.48	\$235.48	\$787.32
Other Expenses:	\$1.01	\$1.97	(\$18.23)	(\$26.28)
TOTAL EXPENSES:	\$163.83	\$280.54	\$222.49	\$782.09
TOTAL INCOME (EXPENSE):	(\$71.98)	(\$145.72)	\$97.99	\$274.90

Portfolio Analysis**(Includes unrealized gains and losses; as of December 10, 1997.)**

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
11.87	Atmos Energy Corp.	ATO	\$270.25	\$322.96	\$52.71	19.50%
50	Central Maine Power	CTP	\$645.25	\$706.25	\$61.00	9.45%
150	Comair Holdings, Inc.	COMP	\$2,491.50	\$3,562.50	\$1,071.00	42.99%
183.566	Franklin AGE Income	AGEFX	\$525.00	\$545.19	\$20.19	3.85%
200	Greyhound Lines, Inc.	BUS	\$897.50	\$762.50	(\$135.00)	-15.04%
100	Kmart Corporation	KM	\$797.50	\$1,250.00	\$452.50	56.74%
45	Magna Group, Inc.	MGR	\$1,086.25	\$1,946.25	\$860.00	79.17%
150	Optical Cable Corp.	OCCF	\$375.00	\$1,312.50	\$937.50	250.00%
50	Pulte Corporation	PHM	\$1,320.25	\$2,003.12	\$682.87	51.72%
32.48	Templeton World Fund	TEMWX	\$618.14	\$643.89	\$25.75	4.17%
Totals:			\$9,026.64	\$13,055.16	\$4,028.52	44.63%

Profit & Loss Statement
Annual Report - Year to Year Comparison
(As of December 10, 1996, and December 10, 1997, respectively.)

INCOME:	1996	1997
Interest Income:	\$61.34	\$119.95
Dividend Income:	\$100.35	\$189.90
Realized Gain (Loss):	\$1,593.96	\$70.99
Retail Operations:	\$32.00	\$1,223.30
Other Income:	\$0.00	\$0.00
TOTAL INCOME:	\$1,787.65	\$1,604.14

EXPENSES:		
Fees:	\$152.00	\$70.00
Mailings:	\$36.75	\$36.55
General Expenses: (1)	\$5.05	\$19.35
Supplies: (2)	\$25.92	\$0.78
Taxes (All Types):	\$100.00	\$242.15
Retail Operations:	\$28.03	\$1,072.92
Other Expenses: (3)	\$0.00	\$23.00
TOTAL EXPENSES:	\$347.75	\$1,464.75

TOTAL INCOME (EXPENSE):		
Before Extraordinary Items:	(\$154.06)	\$68.40
After Extraordinary Items:	\$1,439.90	\$139.39

Profit & Loss Statement
Annual Report - World Wide Stamp Company
(Year ended December 10, 1997)

INCOME:	1997
Catalog Income:	\$50.00
Stamp Sales:	\$73.05
Scripophily Sales:	\$1,052.75
Postage Charges:	\$47.50
TOTAL INCOME:	\$1,223.30

EXPENSES:	
Advertising:	\$83.45
Mailings/Freight:	\$72.15
Goods:	\$814.31
Insurance:	\$11.90
Internet Access:	\$12.00
Printing:	\$73.20
Refunds:	\$18.75
Other:	(\$40.20)
TOTAL EXPENSES:	\$1,045.56

TOTAL INCOME (EXPENSE):	\$177.74
Profit Percent of Sales:	14.5%
Sales Percent of Total Income:	76.3%
Expense Percent of Total Expense:	71.4%

Notes Concerning the Financial Statements

-- The Profit and Loss Statement

NOTE 1: General Expenses of the Corporation are composed of expenses for services necessary for the conduct of the Corporation's daily business. An example of such a service would be photocopying. Questions as to the specific composition of this category for 1997 may be directed to the Corporation.

NOTE 2: Supplies are those materials purchased for the Corporation that are tangible goods. Examples of supplies include envelopes, paper, proxy cards, stock certificates, etc. Questions as to the specific composition of this category for 1997 may be directed to the Corporation.

NOTE 3: Other Expenses are composed of items that do not fit into any other category listed on the profit and loss statement. Retail operation return/refund arrangements are sometimes included in this category, depending on the circumstances, as well as interest expenses related to liabilities and other items. Questions as to the specific composition of this category for 1997 may be directed to the Corporation.

-- The Balance Sheet

NOTE 4: Cash Equivalent assets are assets that may be easily liquidated for cash or hold a specific dollar value. Such assets are generally composed of postage stamps and similar items.

NOTE 5: Other Assets consist of the Corporation's one hundred dollar (\$100.00) sales tax bond deposited with the State of Missouri. A sales tax bond is required for the issuance of a sales tax license, the amount of the bond based on a percentage of the estimated monthly retail sales of the Corporation. The sales tax bond is refundable to the Corporation after two years from the date of deposit so long as the Corporation is not delinquent on remittance of any sales taxes due. The Corporation expects to apply for refund of the bond at the end of the two year period in mid-1998. Other Assets also includes illiquid items such as envelopes, folders, binders, stock certificates, and other items that would be difficult to convert into cash. These materials have been assigned a value of zero for this reason.

NOTE 6: The total assets of the Corporation could be considered misstated. In the event that the Corporation were forced to liquidate all of its assets, as may occur in a dissolution of the Corporation, certain fees and taxes would be incurred that would reduce the actual cash gained from such sales. The Corporation has no reason to expect such an event will occur, but the Shareholders should be aware of this fact.

NOTE 7: Accounts Payable, also known as short-term debt (debt with a term of repayment of less than one year), include credit account debt owed by the Corporation, current liabilities that may be paid at any time, and accounts held by customers in relation to the Corporation's retail operations. The Corporation's credit account is held through NationsBank and carries a maximum credit amount of three thousand dollars (\$3,000.00). In addition, the Corporation has outstanding a current liability of one thousand dollars (\$1,000.00) which is owed entirely to an interested person of the Corporation. The interest rate paid by the Corporation on this portion of the Corporation's short-term liabilities is three and three quarters percent (3.75%) per annum, pro-rated for any portion of the year over which the liability remains outstanding, payable as of December 1 of each year or on such date as the entire amount of the liability is retired by the Corporation. Further details on this agreement may be found in Note 9 to the financial statements, below.

NOTE 8: Long-term debt is any debt with a term of repayment exceeding one year. The Corporation's entire long-term debt is outstanding to an interested person of the Corporation. In accordance with Internal Revenue Service rules, the balance of this amount is payable in monthly installments over a five (5) year period from the date the debt was recorded on the Corporation's books. The liability carries an interest rate of three and one half percent (3.5%) per annum. The Corporation has thirty six (36) payments remaining on the amount. Further information on this liability may be found in Note 9 to the financial statements, below.

NOTE 9: The Corporation has several outstanding agreements with a certain interested individual for the provision of certain services to the Corporation. The Corporation's entire outstanding long-term debt is owed to Mr. Carlton A. Getz, an acting director, executive officer, and Shareholder of the Corporation. The long-term debt was extended to the Corporation in order to cover expenses related to the formation of the Corporation. Additionally, one thousand dollars (\$1,000.00) of the Corporation's Accounts Payable is owed to Mr. Getz under borrowings the Corporation made through an agreement with Mr. Getz. The agreement allows for the Corporation to borrow up to two thousand dollars (\$2,000.00) from Mr. Getz at an annual interest rate of three and three quarters percent (3.75%). Finally, the Corporation has a continuing agreement with Mr. Getz to provide Internet access for the Corporation in exchange for a fee of one dollar (\$1.00) per month. The Corporation has signed other such agreements with Mr. Getz in the past and has found them to be beneficial both for the Corporation and for the Shareholders.

WHO WE WILL BE - GOALS FOR 1998

The last several pages have documented who we are -- as a Corporation, as a retail business, as an Internet company, and as an investment group. Recognizing who we are today is an important part of understanding where we have been, the successes we have had and the limitations we have faced. It is also integral to the decisions we have made and the actions we have taken. It is the method by which we understand the development of our Corporation and through that understanding are offered the opportunity to further improve upon what we have already improved.

The next step is to create a clear definition of who we want to be, as a Corporation, over the course of the coming year. Successes is ensured through establishing clear and achievable goals, and then every step of the way judging our actions and decisions against those priorities we set as our overall strategy. The following is a compilation of the Corporation's four primary goals for 1998, with a detailed explanation of how the Corporation intends to achieve each of them in turn. As Shareholders, you will be regularly updated of the Corporation's progress towards these objectives through the quarterly reports and will be proudly informed each time one of them is reached.

OBJECTIVE 1:

HAVE 2,050 SHARES OF THE CORPORATION'S COMMON STOCK ISSUED AND OUTSTANDING BY DECEMBER 10, 1998

This objective, essentially to sell an additional 318 shares of the Common Stock over the coming year, is important to the Corporation in terms of raising new investment capital. New investment capital allows for expansion of the Corporation's investment interests and accelerated growth of the Corporation's assets over time. The goal of 318 new shares would represent an increase of 18.4% in the number of shares issued and outstanding or, as of December 10, 1997, the equivalent of \$3,224.52 in capital funds. The Corporation has identified three areas where the Corporation will work to achieve this goal:

- 1) Encourage additional investment from current Shareholders. Always an objective, the Corporation expects to launch an investment campaign in the first half of 1998 to encourage additional investment from current Shareholders.
- 2) Actively pursue investments from individuals who have long suggested the possibility of investing but have yet to take the steps required to become a Shareholder and fellow Associate. There are currently at least four individuals who have indicated such an interest with four other prospects recently suggesting the idea. The Corporation has already begun a campaign to get firm decisions from these individuals through personal contact, supplying information, and offering any assistance necessary to prospective investors. The Corporation also intends to regularly remind such prospects of the Corporation's successes to keep investment a current issue with each.
- 3) Find new potential investors. The Corporation is actively looking for new investors. From experience, the best methods of finding interested individuals have proved to be through spreading the Corporation's name and improving the Corporation's reputation. Doing so is both an active and passive activity that relies on the officers as well as the Shareholders. Every current Associate gains when a new Associate is added.

OBJECTIVE TWO:

ADD AT LEAST TWO SOLID INVESTMENTS TO THE CORPORATION'S INVESTMENT PORTFOLIO IN 1998

The Company's investment portfolio did not expand much during 1997 due to reduced investment capital and difficulties in identifying potential investments that the Corporation deemed of sufficient quality. In part, these circumstances contributed to the loss of gains from companies that had been reviewed but on which decisions were either delayed or the investments rejected. In order to add solid new investments that hold the promise of good returns, the Corporation intends to:

- 1) More fairly judge companies based on their prospects relative to perception or the prevailing market prejudice. Recognizing value is sometimes made difficult by the inability to see past a company stigma or the belief that the Corporation should not venture into new possibilities based solely on the presumed Shareholder reaction or on the principles of diversification. Excellent companies sometimes come

shrouded in a less than desirable light and it is the Corporation's responsibility to see past these difficulties and pursue absolute value for its Shareholders. Identifying those companies regardless of other matters is a key concern of the Corporation. This does not mean taking unwarranted risk -- companies in which the Corporation invests are quality companies -- it simply means taking more decisive action on potential investments under review.

2) Increase the capital amount committed to investment activities. This is partially related to one of the other primary goals of the Corporation, above, to sell additional shares of the Common Stock. Selling shares provides large amounts of new investment capital with which to expand the Corporation's portfolio and in doing so expand the Corporation's earnings, cash, and then again its investments. Additional capital means increased growth both in the short-term and in the long-term.

OBJECTIVE THREE:

DOUBLE 1997 RETAIL SALES TO TOTAL MORE THAN \$2,500 FOR THE PERIOD ENDING DECEMBER 10, 1998

Retail sales have become an important component of the Corporation's annual cash flow and income. During 1997, the last quarter of the year emphasized the income potential that retail sales hold for the Corporation and the possibility that increased sales throughout the year will lead to additional investment capital for the Corporation's investment operations. Higher retail sales also add to the Corporation's reputation as a business and partner, expanding its reach and offering the possibility of more easily selling services and products in the future. There are a multitude of methods by which the Corporation plans to increase retail sales in the coming year:

1) Expanded web site content. The Corporation's web site is currently the largest scripophily site on the Internet. The Corporation intends to continue to expand the site by adding the Company's monthly updates and revising lists on a regular basis as new materials become available. The Company also intends to add revised and expanded listings of plate blocks, line number coils, United States and world wide stamp packets, and topical items to the web site during 1998.

2) Expand the Company's reach on the Internet through search engines, newsgroups, and message boards. Most of the Company's Internet traffic is generated by listings on Internet search engines. The Company intends to register its web site with additional search engines throughout the year and update current links. The Company also intends to spread word of the web site via appropriate messages posted in collecting newsgroups, on message boards, and placed with collecting sites. These sources should generate a large number of potential respondents, and increasing Internet traffic will help build the Company's reputation as well as raising the possibility of additional sales. The Company is also working to gain reciprocal links with several other collecting companies that have web sites both within and outside of the scope of the Company's products.

3) Increased print advertising. Print advertising is the Company's only way of reaching collectors who do not have Internet access or who have not found the Company's web site via the Internet. The Company experimented with some print advertising in late 1997, concentrated in collector's magazines, and received a positive response from several ads placed. The Company will continue to evaluate responses per advertisement and concentrate further ads in magazines with high response rates. New advertising outlets will also be considered throughout the year to increase the reach of the Company's print advertising.

4) Improve customer service. The Company intends to review customer surveys to find ways to improve customer service and speed the delivery of products ordered by customers. This will help build the Company's reputation of prompt and efficient service and attentiveness to customer needs.

5) Encourage future purchases by offering materials directed towards a customer's specific interests. The Company already targets certain individuals with specific offers based on their known interests or fields of collection. The Company intends to further identify the preferred collecting materials of its customers and concentrate on offering additional materials in these specific areas of collecting.

6) Identify at least one direct mail sales campaign per quarter. The Corporation is planning a direct mail sales campaign targeted at local drinking establishments in certain areas to try to sell specific materials of interest to these establishments. Dependent on the success of the currently planned offering, the

Corporation will try to identify at least one such special offer per quarter to increase sales, especially to businesses or individuals who would otherwise probably not be customers of the Company.

7) Improve philatelic offerings. World Wide has recently become more of a scripophily company than the stamp company its name implies. Although the Company intends to concentrate on the scripophily business due to higher profit margins and easier sales, the Company will work to improve its offering of stamp materials and supplies and advertise these materials more aggressively than has been done in the past. World Wide intends to increase sales in all categories, especially in stamps and scripophily materials.

OBJECTIVE FOUR:

***SELL AND DISTRIBUTE AT LEAST 50 SCRIPOPHILY CATALOGS
TO NEW POTENTIAL CUSTOMERS IN 1998***

Although distributing catalogs does not directly affect sales, it does build the Corporation's standing as an independent company and solidify the Company's reputation in the collecting establishment. Distribution of catalogs to potential customers in several states would increase name recognition and make it easier for the Company to gain more preferable terms in advertising both on the Internet and in print. To drive catalog sales, the Corporation intends to:

1) Expand print advertising. As mentioned earlier, print advertising is the primary source of orders for the Company's scripophily catalog. Increased advertising of the catalog will hopefully promote additional sales in the coming year.

2) Create specialized catalogs. The Company has already developed one specialized scripophily catalog dealing specifically with railroad stock and bond certificates. This catalog is directed towards collectors specifically interested in this area of collecting and, due to reduced size, saves the Company money on printing and shipping costs. World Wide intends to develop additional catalogs specifically for collectors interested in certain industries, such as telecommunications, mining, automotive, shipping and navigation, etc. Such catalogs would be advertised in publications related to their respective fields.