

**First Quarter Report
to the Shareholders of
Getz & Associates, Incorporated
(December 11, 2002, to March 10, 2003)**

June 7, 2003

Dear Shareholders,

Economic and geopolitical uncertainty defined most of the Corporation's first quarter of 2003. Financial securities markets reacted accordingly, gyrating between positive and negative developments and providing little real direction for either the course of the economy or the course of the next day's trading. Accordingly, the Corporation's common stock remained in a relatively narrow range for the quarter, closing on March 10 at \$17.45, a decline of 2.7% from the end of the prior quarter.

The Corporations' revenues declined slightly from the prior quarter due to continuing low interest rates, relatively steady dividend income, and lower retail sales. Retail sales continue to be affected by general disinterest in the stock market and increased competition from better established scripophily retailers on the Internet. Expenses declined from the prior quarter primarily due to lower retail sales and the Corporation's efforts to reduce recurring expenses by prepaying Internet access and registration expenses over the next several years.

The Corporation's fiscal year 2002 ended on December 10, 2002. Due to the sale of its shares of K-Mart Corporation at a loss, the Corporation reported a capital loss for the year on its 2002 federal corporate income tax return. Federal corporate income tax regulations do not permit capital gains in the current year to offset regular income in the same year, instead requiring these losses to be carried back to offset capital gains in prior years or forward to offset future capital gains. Accordingly, the Corporation filed amended federal corporate income tax returns for 1999 and 2000. The original filings were returned by the Internal Revenue Service and the Corporation has since filed again. Due to this tax situation, the Board of Directors has elected to defer the Annual Report to Shareholders for 2002, as well as the Annual Meeting of Shareholders, until July of 2003.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

NOTICE

A Shareholder of the Corporation has notified the Corporation that he has elected to sell his thirty (30) shares of the Common Stock for personal reasons in accordance with Article Four of the By-Laws of Getz & Associates, Incorporated. The Corporation has declined its right of first refusal and this right is subsequently passed to the remaining Shareholders. The shares are offered at the modified net asset value per share in effect at the time an offer to purchase the shares is received. As a result, any purchasing Shareholder will not pay the additional charge levied on shares purchased directly from the Corporation. Any Shareholder who may wish to purchase these shares should send a written response to the Corporation. The Corporation has established a system of priorities for the sale of the shares should multiple offers be received simultaneously.

As the executive officer coordinating the sale of the aforementioned shares, the President of the Corporation has elected to defer a decision on the aforementioned sale until all other Shareholders have sufficient time to consider the offer and make any offers on their own behalf.

Questions concerning this matter may be referred to the Corporation.

**Balance Sheet (Includes Unrealized Gains and Losses)
As of March 10, 2003**

Assets

CASH & ACCOUNTS:	Qtr. One
Cash On Hand:	\$11.11
Corporate Checking:	\$1,983.25
Cash Reserves:	\$22,308.58
Retail Cash & Accounts:	\$1,343.60
Accounts Receivable:	\$2.50
Other Cash & Accounts:	\$0.00
CASH & ACCOUNTS:	<u>\$25,649.04</u>

INVESTMENTS

Available For Sale:	\$45,494.00
TOTAL INVESTMENTS:	<u>\$45,494.00</u>

OTHER ASSETS

Cash Equivalent:	\$25.13
Retail Division Assets:	\$319.18
Prepaid Expense:	\$237.25
Other Assets:	\$0.00
TOTAL OTHER ASSETS:	<u>\$581.56</u>

Assets: **\$71,724.60**

Liabilities & Equity

CURRENT LIABILITIES:

Accounts Payable:	\$73.49
Unearned Revenues:	\$185.70
TOTAL CURRENT LIABILITIES:	<u>\$259.19</u>

LONG-TERM LIABILITIES:

Long-Term Debt:	\$0.00
TOTAL LONG-TERM LIABILITIES:	<u>\$0.00</u>

DEFERRED LIABILITIES:

Deferred Taxes:	\$1,569.13
TOTAL DEFERRED LIABILITIES:	<u>\$1,569.13</u>

EQUITY:

Shareholder's Equity:	\$69,896.28
TOTAL EQUITY:	<u>\$69,896.28</u>

Total Liabilities & Equity: **\$71,724.60**

Shareholder's Data:

	Qtr. One
Number of Shares Outstanding:	4004.1402
Net Asset Value Per Share:	\$17.45
Net Gain (Loss) Per Share:	(\$0.48)
Percentage Net Change:	-2.7%
Number of Shareholders:	27

Profit & Loss Statement**First Quarter 2003 - (December 11, 2002 to March 10, 2003)**

INCOME:	Qtr. One
Interest Income:	\$86.55
Dividend Income:	\$155.44
Realized Gain (Loss):	\$0.00
Retail Operations:	\$96.00
Other Income:	\$0.00
TOTAL INCOME:	\$337.99

EXPENSES:	
Fees:	\$45.00
Mailings:	\$6.66
General Expenses:	\$2.29
Supplies:	\$0.00
Taxes (State & Federal):	\$0.00
Retail Operations:	\$98.34
Interest:	\$0.00
Other Expenses:	\$0.00
TOTAL EXPENSES:	\$152.29

NET INCOME (EXPENSE):	\$185.70
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Cash Earnings (Loss) Per Share:	\$0.05
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Portfolio Analysis**(Includes unrealized gains and losses; as of March 10, 2003.)**

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	AAON, Incorporated	AAON	\$3,510.95	\$3,795.00	\$284.05	8.09%
150	CBRL Group, Inc.	CBRL	\$4,558.50	\$3,885.00	(\$673.50)	-14.77%
150	Dillard's Capital Trust I	DDT	\$2,674.50	\$2,760.00	\$85.50	3.20%
200	Dillard's Dept. Stores	DDS	\$3,799.50	\$2,530.00	(\$1,269.50)	-33.41%
400	FPIC Insurance Group	FPIC	\$4,187.00	\$3,144.00	(\$1,043.00)	-24.91%
200	K-Swiss Corporation	KSWS	\$1,403.50	\$4,834.00	\$3,430.50	244.42%
450	The Midland Co.	MLAN	\$7,181.06	\$8,487.00	\$1,305.94	18.19%
200	Owens-Illinois Pref.	OI-A	\$2,612.00	\$4,462.00	\$1,850.00	70.83%
100	Pulte Corporation	PHM	\$1,320.25	\$4,577.00	\$3,256.75	246.68%
200	United Capital Corp.	AFP	\$3,015.39	\$7,020.00	\$4,004.61	132.81%
Totals:			\$34,262.65	\$45,494.00	\$11,231.35	32.78%

Statement of Cash Flows
First Quarter 2003 - (December 11, 2002 to March 10, 2003)

Cash Flows from Operating Activities:

	Qtr. One
Net Income:	\$185.70
Reconciliation to Net Cash Provided by Operating Activities:	
Increase (Decrease) in Unearned Revenues:	(\$55.50)
(Increase) Decrease in Cash Equivalents:	\$6.80
(Increase) Decrease in Inventories:	\$50.00
(Increase) Decrease in Prepaid Expenses:	(\$37.38)
	<u> </u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	\$149.62

Cash Flows from Investing Activities:

Purchase of Investments:	\$0.00
Proceeds from Sale of Investments:	\$0.00
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NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	\$0.00

Cash Flows from Financing Activities:

Increase (Decrease) in Accounts Payable:	\$84.98
Proceeds from the Sale of Shares of the Common Stock:	\$0.00
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NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:	<u> </u> \$84.98

NET INCREASE (DECREASE) IN CASH:	\$234.60
Cash at Beginning of Quarter:	<u> </u> \$25,411.94
Cash at End of Quarter:	<u> </u> <u> </u> \$25,646.54