

First Quarter Report
to the Shareholders of
Getz & Associates, Incorporated
(December 11, 1997 to March 10, 1998)

May 4, 1998

Dear Shareholders,

It is my pleasure to report continued progress in the first quarter of 1998. Despite a sometimes rough ride on Wall Street, the Corporation's investments showed impressive gains, retail sales for the quarter amounted to slightly more than 40% of our goal for the entire year, and the Corporation reported an unusual first quarter cash profit. Shares of the Common Stock closed on May 10 at \$11.35, a record high and a 17.7% gain over the previous quarter's close.

The Corporation recorded an operating profit of \$235.29 on income of \$1,185.53 and expenses of \$950.24. Income was derived primarily from retail sales (92.1%) and dividend and interest income (4.1% and 3.4%, respectively). Expenses were concentrated in retail operations (93.1%) and fees (4.7%), with the balance being made up by costs related to interest on debt, supplies, and postage.

Assets grew \$4,134.00 from the previous quarter to \$22,011.63, primarily due to substantial investment gains and the sale of 100 additional shares of the Common Stock. Assets consisted of investments (72.1%), cash and accounts (23.7%), and other assets held by the Corporation (4.2%). Liabilities during the same period grew \$44.28 to close the quarter at \$1,212.86. Liabilities consisted of accounts payable (58.8%), which includes short-term debts and customer accounts, unearned income (35.2%), and long-term debt (6.0%). Accounts payable fell substantially as the Corporation used retail income to reduce short-term debt while this reduction was offset by the introduction of "Unearned Income" as a liability. Unearned income, which is balanced by "Pending Sales" on the asset side of the balance sheet, represents cash received by the Corporation from retail customers who have not yet received the materials which they purchased. As sales are completed, liabilities are reduced and funds from pending sales are transferred into other cash accounts.

While the Corporation met with substantial success in the first quarter of 1998, much work remains to be done in achieving the goals set by the Corporation in its 1997 Annual Report to the Shareholders. Although retail sales have proven strong, catalog sales are still far behind expectations. New investment to date is only a third of the Corporation's goal and only one new security has been added to the Corporation's investment portfolio.

This means the second and third quarters will be critical to achieving the goals set for 1998. To draw new Shareholders and increase capital, the Corporation will mail an investment letter in May to individuals who have expressed an interest but not yet decided to join our Corporation. Recognizing that new capital is a cornerstone of future growth, this effort will be an important component in working to raise interest in investing in the Common Stock. On the retail side, World Wide will begin a new advertising campaign, investing approximately \$150.00 in an effort to sell additional catalogs, improve name recognition, and increase penetration of the collectibles market. World Wide will also introduce its first targeted sales campaign in the second quarter. Among other activities, these initiatives will be important factors in any success the Corporation may report for the next quarter.

Your management team is working hard to achieve the goals and successes that Shareholders of the Corporation have almost come to expect. We look forward to the challenges ahead in reaching those goals just as we look forward to the opportunity of reporting those successes in your next quarterly report.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

Balance Sheet (Includes Unrealized Gains)
As of March 10, 1998

Assets

CASH & ACCOUNTS:	Qtr. One
Cash On Hand:	(\$21.25)
Corporate Checking:	\$1,212.28
Cash Reserves:	\$3,442.09
Retail Cash & Accounts:	\$576.80
Cash Equivalents:	\$0.00
Other Cash & Accounts:	<u>\$0.00</u>
CASH & ACCOUNTS:	\$5,209.92

INVESTMENTS

Brokerage Account:	\$14,312.80
Direct Investments:	<u>\$1,563.39</u>
TOTAL INVESTMENTS:	\$15,876.19

OTHER ASSETS

Cash Equivalent:	\$11.53
Retail Division Assets:	\$369.44
Pending Retail Sales:	\$427.24
Other Assets:	<u>\$117.31</u>
TOTAL OTHER ASSETS:	\$925.52

Assets: **\$22,011.63**

Liabilities & Equity

LIABILITIES:

Accounts Payable:	\$713.50
Long-Term Debt:	\$72.12
Unearned Income:	<u>\$427.24</u>
TOTAL LIABILITIES:	\$1,212.86

EQUITY:

Shareholder's Equity:	<u>\$20,798.77</u>
TOTAL EQUITY:	\$20,798.77

Total Liabilities & Equity: **\$22,011.63**

Shareholder's Data:

	Qtr. One
Number of Shares Outstanding:	1831.9715
Net Asset Value Per Share:	\$11.35
Net Gain (Loss) Per Share:	\$1.71
Percentage Net Change:	17.7%

Profit & Loss Statement**First Quarter 1998 - (December 11, 1997 - March 10, 1998)**

INCOME:	Qtr. One
Interest Income:	\$39.95
Dividend Income:	\$48.12
Realized Gain (Loss):	\$0.00
Retail Operations:	\$1,091.46
Other Income:	<u>\$6.00</u>
TOTAL INCOME:	\$1,185.53

EXPENSES:	
Fees:	\$45.00
Mailings:	\$5.62
General Expenses:	\$0.81
Supplies:	\$6.80
Taxes (State & Federal):	\$0.00
Retail Operations:	\$884.92
Interest:	\$7.09
Other Expenses:	<u>\$0.00</u>
TOTAL EXPENSES:	\$950.24

TOTAL INCOME (EXPENSE):	\$235.29
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Portfolio Analysis**(Includes unrealized gains and losses; as of March 10, 1998.)**

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
11.98	Atmos Energy Corp.	ATO	\$273.40	\$351.36	\$77.96	28.51%
50	Central Maine Power	CTP	\$645.25	\$846.87	\$201.62	31.25%
150	Comair Holdings, Inc.	COMR	\$2,491.50	\$4,406.25	\$1,914.75	76.85%
183.566	Franklin AGE Income	AGEFX	\$525.00	\$543.36	\$18.36	3.50%
200	Greyhound Lines, Inc.	BUS	\$897.50	\$1,000.00	\$102.50	11.42%
100	Kmart Corporation	KM	\$797.50	\$1,693.75	\$896.25	112.38%
45	Magna Group, Inc.	MGR	\$1,086.25	\$2,612.81	\$1,526.56	140.53%
150	Optical Cable Corp.	OCCF	\$375.00	\$1,612.50	\$1,237.50	330.00%
50	Pulte Corporation	PHM	\$1,320.25	\$2,140.62	\$820.37	62.14%
36.98	Templeton World Fund	TEMWX	\$618.14	\$668.67	\$50.53	8.17%
Totals:			<u>\$9,029.79</u>	<u>\$15,876.19</u>	<u>\$6,846.40</u>	<u>75.82%</u>