

Second Quarter Report
to the Shareholders of
Getz & Associates, Incorporated
(March 11, 2003, to June 10, 2003)

June 15, 2003

Dear Shareholders,

Despite concerns about the economy, several of the Corporation's holdings reported strong earnings which drove the value of the Corporation's investment portfolio higher. Pulte Homes recorded another quarter of record earnings while both K-Swiss and CBRL Group, parent of Cracker Barrel Old Country Stores, continued to improve results as compared to the prior year. CBRL Group is building on the strength of its core business, cutting costs and growing same-store sales, while K-Swiss has benefited from new products and a new, company-managed distribution system in Europe. Meanwhile, AAON Corporation foresees improving market conditions amidst a rising order backlog and new product offerings coming in the second half of 2003. The strong performance of the Corporation's investments throughout the quarter resulted in an increase of the net value per share of the Common Stock to \$20.74, as compared to \$17.45 at the end of the first quarter, an increase of 18.9%.

The Corporation recorded a profit of \$130.54 for the second quarter on revenues of \$247.27 and expenses of \$116.73. Revenues were almost entirely derived from dividend and interest income (62.3% and 34.8%, respectively) with the balance comprised of retail sales. Expenses were concentrated in federal and state income tax expenses (56.3%) and retail operations (34.1%) with postage and other expenses making up the balance. Dividend and interest income were essentially flat from the prior quarter. Retail sales fell sharply as the Corporation received fewer inquiries and booked no orders. Expenses fell due to lower retail sales, fees, and general expenses, while tax expense rose as the Corporation paid its 2002 corporate income taxes in the second quarter.

Shareholder's equity at the end of the second quarter was \$83,070.06, based on assets of \$86,585.68 net of liabilities of \$3,515.62. Shareholder's equity grew by 18.8% from the prior quarter due primarily to the substantial increase in capital gains in the Corporation's investment portfolio. On the liabilities side, the Corporation's accounts payable fell to a negative \$533.97 due to an advance payment to a Shareholder who has indicated an interest in selling the shares held by the Shareholder. The advance payment is secured by the shares the Shareholder has indicated an interest in selling. Meanwhile, deferred tax liabilities rose substantially from the prior quarter due to the increase in capital gains in the Corporation's investment portfolio. The deferred income taxes reported are net of \$88.64 in federal corporate income tax refunds. As noted in the First Quarter Report to the Shareholders (2003), the Corporation filed amended federal income tax returns due to the carry back of capital losses recorded in 2002 to the 1999 and 2000 tax years.

The Corporation continued to hold a substantial amount of cash at the end of the second quarter, as the Corporation has for most of the last year. As always, the Corporation continues to search for investments which offer the exceptional opportunities the Corporation seeks. However, despite the decline in market indices over the last three years, the Corporation continues to consider the current market environment generally uninteresting. Although the Corporation has identified a number of potential investments over the last three months, continuing uncertainty in the economy and a market that remains well valued by historical measures has limited these investments both in scope and in the degree to which the Corporation considers them truly exceptional. The Corporation has, however, recently seen an improving trend towards more reasonable securities prices. This is despite the continuing expectation in the market that technology shares will again lead market gains and the fact that a large cross section of these securities never truly reached market prices reflective of the intrinsic values of the companies behind them. One encouraging event occurred during the second quarter, when a full 101 issues, or more than 20% of those comprising the S&P 500 market index, traded at price-to-earnings (p/e) ratios of less than 10.

Nonetheless, as noted above, the companies in which the Corporation already holds investments continue to perform well as a group. In addition to its strong recent performance, United Capital

Corporation declared a special dividend of \$2.00 per share of its common stock at the end of the second quarter, resulting in an expected \$400.00 special dividend to the Corporation at the end of June. Coupled with increased regular dividends declared by a number of the Corporation's other investments, the Corporation expects its dividend income for 2003 to be substantially higher than 2002 at a time when the Corporation's retail sales continue to decline. Unfortunately, the expected concentration of investment income (dividends and interest) may result in the Corporation being subject to certain additional income taxes for 2003 unless the Corporation itself pays a special dividend to the Shareholders. The Board of Directors will review the situation at the end of 2003 and announce any dividend payments at that time.

On the other hand, the Corporation continues to face a challenging retail environment. The downturn in retail sales over the last three quarters is in part due to less interest in the stock market after the collapse of the late 1990's bubble and in part due to increased competition on the Internet, the retail unit's primary connection to existing and potential customers. Despite these difficulties, the Corporation continues to work on improving retail sales. With respect to this effort, the Corporation has recently enlisted Martin Kofsky, the Corporation's Vice President, to assume a larger role in overseeing and managing the retail unit.

In addition to our regular operations, the Corporation always seeks ways of reducing its regular operating costs. To supplement the line of credit the Corporation has with the Bank of America, the Corporation has established a second line of credit with the American Express Company. This line of credit will provide certain benefits to the Corporation over the next several years that will incrementally reduce our operating costs, particularly with respect to expenses related to our retail operations.

While I am pleased to report the Corporation's strong performance during the second quarter, we continue to operate in a period of economic uncertainty which is reflected in the markets' regular gyrations. However, as I have said before, I remain confident of the Corporation's long-term potential in spite of short-term challenges.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

NOTICE

As was recently noted in the Corporation's first quarter report, 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 June 10, 2003

Assets

CASH & ACCOUNTS:	Qtr. One	Qtr. Two
Cash On Hand:	\$11.11	\$12.03
Corporate Checking:	\$1,983.25	\$1,309.43
Cash Reserves:	\$22,308.58	\$22,546.97
Retail Cash & Accounts:	\$1,343.60	\$1,345.48
Accounts Receivable:	\$2.50	\$2.50
Other Cash & Accounts:	\$0.00	\$0.00
CASH & ACCOUNTS:	\$25,649.04	\$25,216.41

INVESTMENTS

Available For Sale:	\$45,494.00	\$60,839.00
TOTAL INVESTMENTS:	\$45,494.00	\$60,839.00

OTHER ASSETS

Cash Equivalent:	\$25.13	\$12.42
Retail Division Assets:	\$319.18	\$317.98
Prepaid Expense:	\$237.25	\$199.87
Other Assets:	\$0.00	\$0.00
TOTAL OTHER ASSETS:	\$581.56	\$530.27

Assets:	\$71,724.60	\$86,585.68
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Liabilities & Equity

CURRENT LIABILITIES:

Accounts Payable:	\$73.49	(\$533.97)
Unearned Revenues:	\$185.70	\$178.70
TOTAL CURRENT LIABILITIES:	\$259.19	(\$355.27)

LONG-TERM LIABILITIES:

Long-Term Debt:	\$0.00	\$0.00
TOTAL LONG-TERM LIABILITIES:	\$0.00	\$0.00

DEFERRED LIABILITIES:

Deferred Taxes:	\$1,569.13	\$3,870.89
TOTAL DEFERRED LIABILITIES:	\$1,569.13	\$3,870.89

EQUITY:

Shareholder's Equity:	\$69,896.28	\$83,070.06
TOTAL EQUITY:	\$69,896.28	\$83,070.06

Total Liabilities & Equity:	\$71,724.60	\$86,585.68
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Shareholder's Data:

	Qtr. One	Qtr. Two
Number of Shares Outstanding:	4004.1402	4004.1402
Net Asset Value Per Share:	\$17.45	\$20.74
Net Gain (Loss) Per Share:	(\$0.48)	\$3.29
Percentage Net Change:	-2.7%	18.9%
Number of Shareholders:	27	27

Profit & Loss Statement**Second Quarter 2003 - (March 11, 2003 to June 10, 2003)**

INCOME:	Qtr. One	Qtr. Two
Interest Income:	\$86.55	\$86.14
Dividend Income:	\$155.44	\$154.13
Realized Gain (Loss):	\$0.00	\$0.00
Retail Operations:	\$96.00	\$7.00
Other Income:	\$0.00	\$0.00
TOTAL INCOME:	\$337.99	\$247.27
EXPENSES:		
Fees:	\$45.00	\$0.00
Mailings:	\$6.66	\$10.59
General Expenses:	\$2.29	\$0.60
Supplies:	\$0.00	\$0.00
Taxes (State & Federal):	\$0.00	\$65.76
Retail Operations:	\$98.34	\$39.78
Interest:	\$0.00	\$0.00
Other Expenses:	\$0.00	\$0.00
TOTAL EXPENSES:	\$152.29	\$116.73
NET INCOME (EXPENSE):	\$185.70	\$130.54
Cash Earnings (Loss) Per Share:	\$0.05	\$0.03

Portfolio Analysis**(Includes unrealized gains and losses; as of June 10, 2003.)**

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	AAON, Incorporated	AAON	\$3,510.95	\$5,589.00	\$2,078.05	59.19%
150	CBRL Group, Inc.	CBRL	\$4,558.50	\$5,490.00	\$931.50	20.43%
150	Dillard's Capital Trust I	DDT	\$2,674.50	\$3,225.00	\$550.50	20.58%
200	Dillard's Dept. Stores	DDS	\$3,799.50	\$2,714.00	(\$1,085.50)	-28.57%
400	FPIC Insurance Group	FPIC	\$4,187.00	\$4,760.00	\$573.00	13.69%
200	K-Swiss Corporation	KSWS	\$1,403.50	\$7,098.00	\$5,694.50	405.74%
450	The Midland Co.	MLAN	\$7,181.06	\$10,089.00	\$2,907.94	40.49%
200	Owens-Illinois Pref.	OI-A	\$2,612.00	\$5,600.00	\$2,988.00	114.40%
100	Pulte Corporation	PHM	\$1,320.25	\$6,634.00	\$5,313.75	402.48%
200	United Capital Corp.	AFP	\$3,015.39	\$9,640.00	\$6,624.61	219.69%
Totals:			\$34,262.65	\$60,839.00	\$26,576.35	77.57%

Statement of Cash Flows
Second Quarter 2003 - (March 11, 2003 to June 10, 2003)

Cash Flows from Operating Activities:

	Qtr. One	Qtr. Two
Net Income:	\$185.70	\$130.54
Reconciliation to Net Cash Provided by Operating Activities:		
Increase (Decrease) in Unearned Revenues:	(\$55.50)	(\$7.00)
(Increase) Decrease in Cash Equivalents:	\$6.80	\$12.71
(Increase) Decrease in Inventories:	\$50.00	\$1.20
(Increase) Decrease in Prepaid Expenses:	(\$37.38)	\$37.38
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NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	\$149.62	\$174.83

Cash Flows from Investing Activities:

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

Cash Flows from Financing Activities:

Increase (Decrease) in Accounts Payable:	\$84.98	(\$607.46)
Proceeds from the Sale of Shares of the Common Stock:	\$0.00	\$0.00
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NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:	\$84.98	(\$607.46)
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NET INCREASE (DECREASE) IN CASH:	\$234.60	(\$432.63)
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Cash at Beginning of Quarter:	\$25,411.94	\$25,646.54
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Cash at End of Quarter:	\$25,646.54	\$25,213.91
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