Report to the Shareholders of

Getz & Associates, Incorporated

For the Period

December 11, 1999, to September 10, 2000

For a variety of reasons, both personal and professional, this is the first report that the shareholders of Getz & Associates, Incorporated, have received this fiscal year. I must begin by stating clearly this situation is not acceptable. The Corporation strongly believes regular and open communication with its shareholder is a vital component of the Corporation's future success, and I can assure you this oversight will not occur again.

The following report covers a full three quarters of financial activity, during which much has happened. Financially, information has been consolidated into a single period, although trends have been presented on a quarterly basis in the accompanying financial data. I both strongly encourage and personally ask you to read this report completely, as many important matters are covered that all shareholders should be aware of. In return for your attention, I have made this report as concise as possible without eliminating vital details.

For the first nine months of 2000, the Corporation recorded net income of $344.97 on revenues of $1,906.02 and expenses of $1,561.05, before extraordinary gains. Revenues were dominated by retail sales (58%) and investment income (42%) while expenses consisted primarily of retail expenses (72.7%) and general operating expenses (8.5%). During the nine months, the Corporation recorded extraordinary gains before taxes of $8,872.01 due to the sale of investments. Including extraordinary events, the Corporation recorded net income of $8,613.15 on revenues of $10,778.03 and expenses of $2,164.88.

Investment performance over the nine months was mixed as the Corporation's investment portfolio changed substantially. During this period, the Corporation sold its entire investments in Optical Cable Corporation, Comair Holdings, Inc., Franklin AGE High Income Fund, CMP Group, Inc., and Union Planters Holdings, Inc. Shares in both Comair and CMP Group were sold due to all-cash acquisitions of the respective companies. Our investment in Optical Cable Corporation was sold after the company's shares rose sharply as the markets became enamored with fiber optic cable manufacturers, resulting in a 1,500% return on our initial investment. Finally, our shares of both Union Planters Holdings and the Franklin AGE High Income Fund were sold as the Corporation determined these investments no longer served the Corporation's investment interests. The Corporation recorded gains on all of these transactions with the exception of the Franklin AGE High Income Fund, on which the Corporation recorded a small loss.

We also made two investments over the past nine months. Early in the year, the Corporation purchased 300 shares of American Freightways, Incorporated, a less-than-truckload (LTL) motor carrier. After two years of disappointing results, the company's management refocused its attention on the company's core strengths and services, so far producing impressive year over year earnings gains. We also purchased an additional 300 shares of K-Mart Corporation, quadrupling our investment in the company. While the timing could have been better -- shortly after our purchase the company's new leadership announced a restructuring of the company's retail network, depressing the shares -- the Corporation is cautiously optimistic that K-Mart can build on its recent positive momentum, although we continue to watch the situation closely.

Between the sale of investments, which removed the two best performing stocks to date from our portfolio, and the relative lack of new investments, the Corporation has amassed slightly more than $15,000 in cash which remains uninvested. This is not for lack of trying. Over the past several months, I have reviewed the financial statements and prospects of a variety of companies, receiving so much information that the employees at the post office complained I should rent a larger post office box. Additionally, the recent downturn in technology shares has brought a number of fundamentally good companies well below their all-time highs and back into the range of what may be considered reasonable investment opportunities. Several of these the Corporation has reviewed and followed although previously considering their share prices far too rich. As a result, not only do we have substantial cash resources available to take advantage of opportunities, but more and more shares are becoming good potentials as values fall. Meanwhile, our cash is invested in a money market account yielding around 5%, generating roughly $700.00 annually in additional cash.

The retail side of the Corporation's business came under close scrutiny during the third quarter as the Corporation considered what the future of World Wide Stamp Company should be. Over the past year and a half, the Corporation has worked to develop World Wide into a general merchandiser for stock and bond collectibles over the Internet. We pursued this course for two reasons: first, we are the largest Internet scripophilist, with more than 3,000 certificates listed on our web site, more than 6 times our largest known competitor, and, second, we are almost always able to offer certificates at a substantial discount to our online competitors, in many cases selling the same certificate at only 20% or 30% of our competitors' price, while maintaining our own 20% profit margin. However, we have found that not only do our competitors have a substantial advantage in terms of visibility as we have been unable to get a high-profile listing on any major search engine, but the Corporation does not have the manpower or the resources to commit to making World Wide a major force while maintaining our investment concentration.

As a result, the Corporation has decided to eliminate substantially all of World Wide's general retailing activities and focus on our core strengths and most profitable sectors: wholesale orders and a small number of major scripophily collectors. These customers focus more closely on price, selection, and personalized service than smaller customers -- advantages we can offer. Additionally, these customers' individual orders tend to be larger -- from $200 up to $3,000, versus $15.00 or $30.00 -- and often carry higher profit margins than smaller individual orders. While this change will likely result in substantial fluctuations in World Wide's sales from quarter to quarter and year to year, the smaller amount of time invested in the retail unit will yield a higher return to our shareholders while preserving the benefits the Corporation receives from World Wide.

During the third quarter and going into the fourth quarter of 2000, the Corporation also worked aggressively to free cash invested in the retail unit's inventory. Over the last several years, World Wide has built up a small inventory of certificates that were either returned, the orders for which were cancelled, or World Wide simply could not dispose of at reasonable prices. In the third quarter, we sold roughly half of this inventory -- about $150.00 -- to unlock cash for other corporate purposes. To do so, however, the certificates were generally sold at cost, reducing profit margins to around 1% instead of our 20% objective. However, we believe having the cash available is more valuable than maintaining inventory for dubious future profits, and expect to eliminate a good portion of the remaining inventory through the end of the fourth quarter.

Aside from our core operations, your Corporation is also making strides to develop better ways of communicating with you. In order to better leverage our current investment in the Corporation's web site, beginning in fiscal year 2001, the Corporation is considering distributing quarterly reports in a printable .pdf format via the Internet rather than through the mail. This will allow shareholders immediate access to information while providing better flow of information. In addition, this change could save the Corporation roughly $44.00 a year in postage and photocopying expenses, as well as a good deal of time spent addressing and packaging reports. Shareholders who specifically request to continue receiving paper copies shall continue to receive reports in the mail. Additionally, annual reports will still be delivered to the shareholders in hard copy form.

Keeping the Corporation informed of your current address and contact information is also vitally important for our record keeping as well as for the prompt delivery of reports and other corporate information. In order to simplify this task, we will be adding a shareholder update page to the web site, which will allow shareholders to update their information at any time on the Internet and forward that information directly to the Corporation. This will hopefully improve the accuracy of our records and make it easier for shareholders to send changes in contact information to the Corporation.

We also plan to detail our current investments on the web site as well, providing a current list of investments, a link to each company's web site, and links to current stock quotes for all of our investments.

During the second and third quarters, the Corporation made its annual charitable contributions provided for under our Charitable Contributions Plan, adopted by the Board of Directors in 1999.

Organizations benefiting from the Plan included the Salvation Army, the American Cancer Society, the American Red Cross, and the Smithsonian Institute. The Plan provides that each shareholder receives a specific dollar amount per share to contribute to a charitable organization of the shareholder's choice, selected from a list provided by the Corporation in the Annual Report. The organizations on this list are selected from suggestions received from shareholders. Each shareholder is asked to designate an organization on the proxy postcard, delivered each year with the Annual Report. Unfortunately, only about 60% of our outstanding shares participated in 1999. I encourage you to take advantage of this opportunity next quarter as annual reports are delivered to you to help ensure the effectiveness of our charitable contributions plan. Shareholders who wish to suggest an organization for our 2000 list should direct the name of these organizations to the Corporation no later than November 15, 2000.

Finally, the Corporation has tentatively scheduled the Sixth Annual Meeting of Shareholders of Getz & Associates, Incorporated, for 3:00 PM on Saturday, January 20, 2001, in McLean, Virginia. The Corporation will mail the Annual Report, as well as the accompanying Proxy Statement and proxy postcard, to shareholders no later than December 26, 2000. Shareholders who wish to sponsor a Shareholder Proposal to be included in the Proxy Statement mailed to shareholders should deliver their proposal, in written form and with a brief supporting statement, to the Corporation no later than November 30, 2000.

The last nine months have been challenging from many perspectives, although we have successfully negotiated many of the challenges. The fourth quarter will likely also be a challenging period, one in which we will continue to work through remaining obstacles. Yet given the progress we have made so far in 2000, I believe we will be well set for 2001.

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 ten (10) 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 in the advantageous position of 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)
As of September 10, 2000

	Qtr. One	Qtr. Two	Qtr. Three
Assets			
CASH & ACCOUNTS:			
Cash On Hand:	$16.38	$20.13	$71.32
Corporate Checking:	$286.78	$249.01	$788.14
Cash Reserves:	$13,177.17	$10,971.49	$13,979.11
Retail Cash & Accounts:	$198.42	$215.41	$504.76
Cash Equivalents:	$10.50	$10.50	$10.50
Other Cash & Accounts:	$96.25	$0.00	$0.00
CASH & ACCOUNTS:	$13,785.50	$11,466.54	$15,353.83
INVESTMENTS			
Brokerage Account:	$22,667.42	$28,158.07	$26,712.50
Direct Investments:	$0.00	$0.00	$0.00
TOTAL INVESTMENTS:	$22,667.42	$28,158.07	$26,712.50
OTHER ASSETS			
Cash Equivalent:	$35.08	$21.88	$28.81
Retail Division Assets:	$342.52	$1,229.32	$253.74
Pending Retail Sales:	$54.25	$79.25	$84.50
Prepaid Expense:	$35.00	$0.00	$0.00
Other Assets:	$0.00	$0.00	$0.00
TOTAL OTHER ASSETS:	$466.85	$1,330.45	$367.05
Assets:	$36,919.77	$40,955.06	$42,433.38
Liabilities & Equity			
CURRENT LIABILITIES:			
Accounts Payable:	$56.25	$813.21	$50.63
Unearned Income:	$54.25	$79.25	$84.50
TOTAL CURRENT LIABILITIES:	$110.50	$892.46	$135.13
LONG-TERM LIABILITIES:	$24.79	$18.18	$11.51
DEFERRED LIABILITIES:			
Deferred Taxes:	$305.23	$305.23	$436.01
TOTAL DEFERRED LIABILITIES:	$305.23	$305.23	$436.01
EQUITY:			
Shareholder's Equity:	$36,479.25	$39,739.19	$41,850.73
TOTAL EQUITY:	$36,479.25	$39,739.19	$41,850.73
Total Liabilities & Equity:	$36,919.77	$40,955.06	$42,433.38

Shareholder's Data:	Qtr. One	Qtr. Two	Qtr. Three
Number of Shares Outstanding:	3109.4773	3109.4773	3209.4773
Net Asset Value Per Share:	$11.73	$12.78	$13.03
Net Gain (Loss) Per Share:	($0.31)	$1.05	$0.26
Percentage Net Change:	-2.6%	8.9%	2.0%
Number of Shareholders:	25	25	25

Profit & Loss Statement
Third Quarter 2000 - (June 11, 2000 - September 10, 2000)

INCOME:	Qtr. One	Qtr. Two	Qtr. Three
Interest Income:	$187.83	$235.16	$225.46
Dividend Income:	$56.58	$47.75	$47.75
Realized Gain (Loss):	$7,852.85	$0.00	$1,019.16
Retail Operations:	$355.25	$378.50	$371.73
Other Income:	$0.01	$0.00	$0.00
TOTAL INCOME:	$8,452.52	$661.41	$1,664.10
EXPENSES:			
Fees:	$45.00	$25.00	$0.00
Mailings:	$24.79	$0.66	$4.62
General Expenses:	$29.95	$1.60	$2.50
Supplies:	$23.25	$0.00	$5.21
Taxes (State & Federal):	$301.18	$0.00	$516.93
Retail Operations:	$366.25	$357.66	$379.72
Interest:	$0.26	$0.20	$7.59
Other Expenses:	$0.00	$20.00	$52.51
TOTAL EXPENSES:	$790.68	$405.12	$969.08
NET INCOME (EXPENSE):	$7,661.84	$256.29	$695.02
Cash Earnings (Loss) Per Share:	$2.95	$0.10	$0.26

Portfolio Analysis
(Includes unrealized gains and losses; as of September 10, 2000.)

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	American Freightways	AFWY	$4,174.50	$5,062.50	$888.00	21.27%
150	CBRL Group, Inc.	CBRL	$4,558.50	$2,118.75	($2,439.75)	-53.52%
150	Dillard's Capital Trust I	DDT	$2,674.50	$2,287.50	($387.00)	-14.47%
200	Dillard's Dept. Stores	DDS	$3,799.50	$2,525.00	($1,274.50)	-33.54%
500	Intl. Airline Support	YLF	$2,416.09	$781.25	($1,634.84)	-67.66%
200	K-Swiss Corporation	KSWS	$2,807.00	$4,475.00	$1,668.00	59.42%
400	Kmart Corporation	KM	$3,284.50	$2,800.00	($484.50)	-14.75%
100	Pulte Corporation	PHM	$1,320.25	$3,312.50	$1,992.25	150.90%
200	United Capital Corp.	AFP	$3,015.39	$3,350.00	$334.61	11.10%
Totals:			$28,050.23	$26,712.50	($1,337.73)	-4.77%