

Third Quarter Report
to the Shareholders of
Getz & Associates, Incorporated
(June 11, 2002, to September 10, 2002)

December 15, 2002

Dear Shareholders,

Aside from a precipitous drop in stock market averages during July, the third quarter of 2002 was relatively uneventful. Uncertainty about the direction of the economy combined with residual fallout from scandals to taint investors' perception of stocks as a valuable investment. This gloom spread falling prices far beyond the limited sectors originally impacted, regardless of whether or not the skepticism was deserved by every company touched. Growing speculation that the housing market, one of the economy's last major sources of support, may itself be an unsustainable bubble did nothing to alleviate these concerns. Although the Corporation performed well in the challenging environment of the first half of 2002, it did not escape the widespread disillusionment of the third quarter. As a result, the shares of the Corporation's Common Stock closed at \$17.83 on September 10, 2002, a decline of \$1.69, or 8.7%, from the end of the prior quarter, eliminating most of the gains the Corporation recorded during the first half of the year.

The Corporation recorded third quarter net income of \$175.21, or \$0.05 per share, on revenues of \$326.03 and expenses of \$150.82. Revenues consisted primarily of dividend, interest, and retail income (46.8%, 30.6%, and 22.6%, respectively), while expenses consisted primarily of retail operating expenses (50.7%) and other expenses (39.0%), representing the Corporation's annual charitable contributions under the Charitable Contributions Plan. Dividend and interest income were little changed from the prior quarter, reflecting no material changes in the Corporation's investment portfolio, while retail sales fell as the Corporation received fewer orders for certificates and supplies. Expenses were also largely unchanged from the prior quarter, with the exception of other expenses.

Assets at the end of the third quarter were \$73,022.71 and liabilities \$2,118.17, resulting in shareholder's equity of \$70,904.54. Although the Corporation's investment portfolio lost considerable value during the third quarter, assets declined only 4.7% due to the sale of additional shares of the Common Stock, as discussed below. Liabilities fell 40.6%, from \$3,394.03 at the end of the prior quarter, reflecting the Corporation's payment of virtually all of its short-term liabilities and a substantial decline in deferred taxes caused by lower unrealized capital gains on the Corporation's investment portfolio.

These results are reflected in the balance sheet and profit and loss statements attached to this quarterly report. As I noted in the Second Quarter Report to the Shareholders (2002), the Corporation has also begun compiling a statement of cash flows, which provides additional information about the Corporation's operations. Although the Corporation has elected not to distribute this statement with the quarterly reports mailed to Shareholders, the statement is available online at the Corporation's web site, www.getzassoc.com, as an attachment to the online version of the quarterly report.

The Corporation made no adjustments to its investment portfolio during the third quarter, although the Corporation received additional shares of AAON, Incorporated, K-Swiss, Incorporated, and The Midland Company through stock splits previously declared by the respective companies. The Corporation did, however, continue to grow through the sale of slightly more than 224 additional shares of the Common Stock, bringing the total number of issued and outstanding shares to just under 4,000. The Corporation received proceeds from the sale of these shares of \$4,470.25, and added one new shareholder to our list of Associates, bringing to 26 the total number of Shareholders as of September 10, 2002.

Included in the above figures is my own purchase of 200 shares of the Corporation's Common Stock, which I would like to briefly comment on. The purchase represents, in part, my annual commitment to purchase at least 100 additional shares, although this one was unique in that I gained voting control of the Corporation, holding slightly more than 50% of the issued and outstanding shares of the Common Stock. Gaining voting control of the Corporation, however, in no way affects my commitment to the long-term success of the Corporation, and the understanding that I, as well as the other executive officers, act as

trustees for the Corporation's assets and operations on behalf of all the Shareholders, regardless of the number of shares any specific Shareholder may hold.

Needless to say, I would have liked to report another quarter of positive results to you despite the challenges the markets faced. The current mood appears to foreshadow more volatility, and barring a sudden recovery in the economy, the Dow Jones Industrial Average appears headed for a third straight annual loss, the first time this has occurred since 1929 - 1931. At best, the Corporation's return to the Shareholders for the reporting year 2002 will be positive, although under these conditions, we may experience our first annual loss in our seven years as a company. While this would be a disappointing result, excepting a substantial decline in the fourth quarter, the Corporation's overall performance remains strong relative to the broader market, and the Corporation is committed to adhering to the investment philosophy which has made our past performance possible.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

Annual Meeting of Shareholders - 2002

The Corporation has tentatively scheduled the eighth Annual Meeting of Shareholders of Getz & Associates, Incorporated, for 3:00 o'clock P.M. in McLean, Virginia, on Saturday, February 1, 2003. The final date, time, and location of the Annual Meeting will be provided to the Shareholders with the Corporation's Annual Report for 2002, which the Corporation expects to be delivered to the Shareholders in 2003 during the last week of January. Shareholders may submit shareholder proposals for inclusion in the Corporation's proxy statement. Shareholders who wish to submit a proposal for inclusion in the proxy statement and consideration by the Shareholders must submit the proposal to the Corporation no later than December 31, 2002.

Charitable Contributions Plan - 2002

In 1999, the Corporation's Board of Directors adopted a Charitable Contributions Plan to formalize the Corporation's prior charitable giving and expand the input individual Shareholders had concerning the Corporation's charitable contributions. With the Annual Report to the Shareholders, the Corporation will forward a list of four charitable organizations to which Shareholders may make an annual contribution under the Plan. The Plan provides for the opportunity of Shareholders of the Corporation to suggest organizations for this list, with the final organizations selected by the Board of Directors subject to specific requirements detailed in the Plan. Shareholders who would like to suggest an organization should forward the organization's name, address, and telephone number to the Corporation. Recommendations from Shareholders must be received by the Corporation no later than December 31, 2002.

Balance Sheet (Includes Unrealized Gains and Losses)
As of September 10, 2002

Assets

CASH & ACCOUNTS:	Qtr. One	Qtr. Two	Qtr. Three
Cash On Hand:	\$13.65	\$11.71	\$11.71
Corporate Checking:	\$3,460.19	\$2,879.98	\$1,647.85
Cash Reserves:	\$15,826.86	\$16,075.15	\$21,824.05
Retail Cash & Accounts:	\$732.42	\$1,113.53	\$1,199.66
Accounts Receivable:	\$2.50	\$2.50	\$2.50
Other Cash & Accounts:	\$0.00	\$0.00	\$0.00
CASH & ACCOUNTS:	\$20,035.62	\$20,082.87	\$24,685.77

INVESTMENTS

Available For Sale:	\$50,199.00	\$55,950.00	\$47,734.50
TOTAL INVESTMENTS:	\$50,199.00	\$55,950.00	\$47,734.50

OTHER ASSETS

Cash Equivalent:	\$20.61	\$37.38	\$34.01
Retail Division Assets:	\$371.18	\$386.58	\$331.18
Prepaid Expense:	\$35.00	\$174.96	\$237.25
Other Assets:	\$0.00	\$0.00	\$0.00
TOTAL OTHER ASSETS:	\$426.79	\$598.92	\$602.44

Assets:	\$70,661.41	\$76,631.79	\$73,022.71
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Liabilities & Equity

CURRENT LIABILITIES:

Accounts Payable:	\$126.76	\$45.35	(\$2.69)
Unearned Revenues:	\$175.45	\$206.65	\$215.65
TOTAL CURRENT LIABILITIES:	\$302.21	\$252.00	\$212.96

LONG-TERM LIABILITIES:

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

DEFERRED LIABILITIES:

Deferred Taxes:	\$2,368.03	\$3,142.03	\$1,905.21
TOTAL DEFERRED LIABILITIES:	\$2,368.03	\$3,142.03	\$1,905.21

EQUITY:

Shareholder's Equity:	\$67,991.17	\$73,237.76	\$70,904.54
TOTAL EQUITY:	\$67,991.17	\$73,237.76	\$70,904.54

Total Liabilities & Equity:	\$70,661.41	\$76,631.79	\$73,022.71
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Shareholder's Data:

	Qtr. One	Qtr. Two	Qtr. Three
Number of Shares Outstanding:	3751.5590	3751.5590	3976.0976
Net Asset Value Per Share:	\$18.12	\$19.52	\$17.83
Net Gain (Loss) Per Share:	\$0.94	\$1.40	(\$1.69)
Percentage Net Change:	5.5%	7.7%	-8.7%
Number of Shareholders:	25	25	26

Profit & Loss Statement**Third Quarter 2002 - (June 11, 2002 to September 10, 2002)**

INCOME:	Qtr. One	Qtr. Two	Qtr. Three
Interest Income:	\$98.43	\$98.96	\$99.84
Dividend Income:	\$154.75	\$151.94	\$152.44
Realized Gain (Loss):	(\$590.97)	\$0.00	\$0.00
Retail Operations:	\$105.75	\$404.70	\$73.75
Other Income:	\$0.01	\$35.92	\$0.00
TOTAL INCOME:	(\$232.03)	\$691.52	\$326.03
EXPENSES:			
Fees:	\$45.00	\$25.00	\$0.00
Mailings:	\$30.35	\$8.39	\$9.38
General Expenses:	\$1.20	\$1.60	\$1.00
Supplies:	\$2.97	\$0.00	\$5.21
Taxes (State & Federal):	\$0.00	\$38.00	\$0.00
Retail Operations:	\$182.51	\$348.94	\$76.45
Interest:	\$0.00	\$0.00	\$0.00
Other Expenses:	\$0.00	\$0.00	\$58.78
TOTAL EXPENSES:	\$262.03	\$421.93	\$150.82
NET INCOME (EXPENSE):	(\$494.06)	\$269.59	\$175.21
Cash Earnings (Loss) Per Share:	(\$0.13)	\$0.07	\$0.05

Portfolio Analysis**(Includes unrealized gains and losses; as of September 10, 2002.)**

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	AAON, Incorporated	AAON	\$3,510.95	\$5,040.00	\$1,529.05	43.55%
150	CBRL Group, Inc.	CBRL	\$4,558.50	\$3,870.00	(\$688.50)	-15.10%
150	Dillard's Capital Trust I	DDT	\$2,674.50	\$3,064.50	\$390.00	14.58%
200	Dillard's Dept. Stores	DDS	\$3,799.50	\$5,048.00	\$1,248.50	32.86%
400	FPIC Insurance Group	FPIC	\$4,187.00	\$3,472.00	(\$715.00)	-17.08%
100	K-Swiss Corporation	KSWS	\$1,403.50	\$3,472.00	\$2,068.50	147.38%
225	The Midland Co.	MLAN	\$7,181.06	\$9,324.00	\$2,142.94	29.84%
200	Owens-Illinois Pref.	OI-A	\$2,612.00	\$4,818.00	\$2,206.00	84.46%
100	Pulte Corporation	PHM	\$1,320.25	\$4,836.00	\$3,515.75	266.29%
200	United Capital Corp.	AFP	\$3,015.39	\$4,790.00	\$1,774.61	58.85%
Totals:			\$34,262.65	\$47,734.50	\$13,471.85	39.32%

Statement of Cash Flows
Third Quarter 2002 - (June 11, 2002 to September 10, 2002)

Cash Flows from Operating Activities:

	Qtr. Two	Qtr. Three
Net Income:	\$269.59	\$175.21
Reconciliation to Net Cash Provided by Operating Activities:		
Increase (Decrease) in Unearned Revenues:	\$31.20	\$9.00
(Increase) Decrease in Cash Equivalents:	(\$16.77)	\$3.37
(Increase) Decrease in Inventories:	(\$15.40)	\$55.40
(Increase) Decrease in Prepaid Expenses:	(\$139.96)	(\$62.29)
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NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	\$128.66	\$180.69

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:	(\$81.41)	(\$48.04)
Proceeds from the Sale of Shares of the Common Stock:	\$0.00	\$4,470.25
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NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:	(\$81.41)	\$4,422.21
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NET INCREASE (DECREASE) IN CASH:	\$47.25	\$4,602.90
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Cash at Beginning of Quarter:	\$20,033.12	\$20,080.37
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Cash at End of Quarter:	\$20,080.37	\$24,683.27
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