

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

October 9, 2003

Fellow Shareholders,

Generally speaking, the markets performed well during the Corporation's third quarter, as did the majority of the Corporation's holdings. However, a disproportionate share of the markets' gains during the quarter were concentrated in technology-related securities, reflecting what the Corporation believes (while realizing that the future certainly holds great possibilities for technology) is an enthusiasm for technology disproportionate to the realistic opportunities available. This suggests the unwarranted enthusiasm for technology has not been fully purged from the markets. Nonetheless, the Corporation recorded a quarterly gain in net asset value per share of the Corporation's Common Stock of \$0.26, or 1.2%, to close at \$21.00.

The Corporation recorded net income for the third quarter of \$604.88 on revenues of \$964.07 and expenses of \$359.19. Revenues primarily consisted of dividend income (57.5%), retail revenues (34.0%), and interest income (8.5%). Expenses were concentrated in retail operations (86.3%) while various other expenses represented the balance. Revenues rose due to a special dividend of \$400.00 received from United Capital Corporation during the third quarter as well as increased retail sales, driven by higher sales of collecting supplies, notably stock certificate albums. Expenses rose for the quarter as higher retail sales resulted in higher retail operations expenses, while other expenses for the quarter included a write-off of \$2.50 deemed uncollectible from a retail customer in Maine.

Assets grew during the third quarter to \$88,341.46 due to higher cash holdings and capital appreciation in the Corporation's investment portfolio. Liabilities were substantially unchanged as deferred income taxes rose slightly due to the aforementioned capital appreciation in the Corporation's investment portfolio, while current liabilities rose as the Corporation completed the sale of shares of the Corporation's Common Stock held by one Shareholder to another Shareholder of the Corporation.

In compiling the third quarter financial data, the Corporation made certain accounting adjustments to the results reported for the prior quarter to better reflect the Corporation's receipt of cash in the third quarter for events which occurred during the prior quarter. During the second quarter, the Corporation applied for certain federal income tax refunds associated with a carry-back application of capital losses realized during 2002. These refunds should have been recorded as a current tax asset. Accordingly, the Corporation has revised the second quarter results to reflect a tax asset of \$88.64 (reducing deferred tax liabilities by the same amount). This change did not affect the prior period's net asset value per share.

The Corporation expects to issue an official Annual Report to the Shareholders (2002) during the second half of November, followed by the Annual Report to the Shareholders (2003) during the second half of January. The Corporation has tentatively scheduled the Ninth Annual Meeting of Shareholders for Friday, January 31, 2004, to be held in West Lafayette, Indiana. Announcement of the final time, date, and location of the Annual Meeting of Shareholders will accompany the annual report.

In conjunction with preparing the Annual Report to the Shareholders, the Corporation will also prepare the list of charitable organizations from which Shareholders may select the recipient of their respective share of the Corporation's annual charitable contributions for 2003. This list of organizations will be created by the Board of Directors from organizations recommended to the Board by Shareholders. If you would like to submit an organization to the Corporation, please send your recommendation on or before **November 15, 2003**, in order for it to be considered for inclusion in the list.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

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

Assets

CASH & ACCOUNTS:	Qtr. One	Qtr. Two	Qtr. Three
Cash On Hand:	\$11.11	\$12.03	\$12.07
Corporate Checking:	\$1,983.25	\$1,309.23	\$1,634.73
Cash Reserves:	\$22,308.58	\$22,546.97	\$23,179.57
Retail Cash & Accounts:	\$1,343.60	\$1,345.48	\$1,620.32
Accounts Receivable:	\$2.50	\$2.50	\$0.00
Other Cash & Accounts:	\$0.00	\$0.00	\$0.00
CASH & ACCOUNTS:	\$25,649.04	\$25,216.21	\$26,446.69

INVESTMENTS

Available For Sale:	\$45,494.00	\$60,839.00	\$61,339.00
TOTAL INVESTMENTS:	\$45,494.00	\$60,839.00	\$61,339.00

OTHER ASSETS

Cash Equivalent:	\$25.13	\$12.42	\$0.54
Retail Division Assets:	\$319.18	\$317.98	\$317.98
Prepaid Expense:	\$237.25	\$199.87	\$237.25
Other Assets:	\$0.00	\$88.64	\$0.00
TOTAL OTHER ASSETS:	\$581.56	\$618.91	\$555.77

Assets:	\$71,724.60	\$86,674.12	\$88,341.46
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Liabilities & Equity

CURRENT LIABILITIES:

Accounts Payable:	\$73.49	(\$533.97)	\$84.49
Unearned Revenues:	\$185.70	\$178.70	\$122.70
TOTAL CURRENT LIABILITIES:	\$259.19	(\$355.27)	\$207.19

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:	\$1,569.13	\$3,959.53	\$4,034.53
TOTAL DEFERRED LIABILITIES:	\$1,569.13	\$3,959.53	\$4,034.53

EQUITY:

Shareholder's Equity:	\$69,896.28	\$83,069.86	\$84,099.74
TOTAL EQUITY:	\$69,896.28	\$83,069.86	\$84,099.74

Total Liabilities & Equity:	\$71,724.60	\$86,674.12	\$88,341.46
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Shareholder's Data:

	Qtr. One	Qtr. Two	Qtr. Three
Number of Shares Outstanding:	4004.1402	4004.1402	4004.1402
Net Asset Value Per Share:	\$17.45	\$20.74	\$21.00
Net Gain (Loss) Per Share:	(\$0.48)	\$3.29	\$0.26
Percentage Net Change:	-2.7%	18.9%	1.2%
Number of Shareholders:	27	27	26

Profit & Loss Statement**Third Quarter 2003 - (June 11, 2003 to September 10, 2003)**

INCOME:	Qtr. One	Qtr. Two	Qtr. Three
Interest Income:	\$86.55	\$86.14	\$81.69
Dividend Income:	\$155.44	\$154.13	\$554.13
Realized Gain (Loss):	\$0.00	\$0.00	\$0.00
Retail Operations:	\$96.00	\$7.00	\$328.25
Other Income:	\$0.00	\$88.64	\$0.00
TOTAL INCOME:	\$337.99	\$335.91	\$964.07
EXPENSES:			
Fees:	\$45.00	\$0.00	\$25.00
Mailings:	\$6.66	\$10.59	\$11.10
General Expenses:	\$2.29	\$0.80	\$10.72
Supplies:	\$0.00	\$0.00	\$0.00
Taxes (State & Federal):	\$0.00	\$65.76	\$0.00
Retail Operations:	\$98.34	\$39.78	\$309.87
Interest:	\$0.00	\$0.00	\$0.00
Other Expenses:	\$0.00	\$0.00	\$2.50
TOTAL EXPENSES:	\$152.29	\$116.93	\$359.19
NET INCOME (EXPENSE):	\$185.70	\$218.98	\$604.88
Cash Earnings (Loss) Per Share:	\$0.05	\$0.05	\$0.15

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

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	AAON, Incorporated	AAON	\$3,510.95	\$5,433.00	\$1,922.05	54.74%
150	CBRL Group, Inc.	CBRL	\$4,558.50	\$5,614.50	\$1,056.00	23.17%
150	Dillard's Capital Trust I	DDT	\$2,674.50	\$3,046.50	\$372.00	13.91%
200	Dillard's Dept. Stores	DDS	\$3,799.50	\$2,988.00	(\$811.50)	-21.36%
400	FPIC Insurance Group	FPIC	\$4,187.00	\$6,440.00	\$2,253.00	53.81%
200	K-Swiss Corporation	KSWS	\$1,403.50	\$7,362.00	\$5,958.50	424.55%
450	The Midland Co.	MLAN	\$7,181.06	\$9,900.00	\$2,718.94	37.86%
200	Owens-Illinois Pref.	OI-A	\$2,612.00	\$5,680.00	\$3,068.00	117.46%
100	Pulte Corporation	PHM	\$1,320.25	\$6,375.00	\$5,054.75	382.86%
200	United Capital Corp.	AFP	\$3,015.39	\$8,500.00	\$5,484.61	181.89%
Totals:			\$34,262.65	\$61,339.00	\$27,076.35	79.03%

Statement of Cash Flows**Third Quarter 2003 - (June 11, 2003 to September 10, 2003)****Cash Flows from Operating Activities:**

	Qtr. One	Qtr. Two	Qtr. Three
Net Income:	\$185.70	\$218.98	\$604.88
Reconciliation to Net Cash Provided by Operating Activities:			
(Increase) Decrease in Accounts Receivable:	\$0.00	\$0.00	\$2.50
Increase (Decrease) in Unearned Revenues:	(\$55.50)	(\$7.00)	(\$56.00)
(Increase) Decrease in Cash Equivalents:	\$6.80	\$12.71	\$11.88
(Increase) Decrease in Inventories:	\$50.00	\$1.20	\$0.00
(Increase) Decrease in Prepaid Expenses:	(\$37.38)	\$37.38	(\$37.38)
(Increase) Decrease in Other Assets:	\$0.00	(\$88.64)	\$88.64
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	\$149.62	\$174.63	\$614.52

Cash Flows from Investing Activities:

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

Cash Flows from Financing Activities:

Increase (Decrease) in Accounts Payable:	\$84.98	(\$607.46)	\$618.46
Proceeds from the Sale of Shares of the Common Stock:	\$0.00	\$0.00	\$0.00
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:	\$84.98	(\$607.46)	\$618.46
NET INCREASE (DECREASE) IN CASH:	\$234.60	(\$432.83)	\$1,232.98
Cash at Beginning of Quarter:	\$25,411.94	\$25,646.54	\$25,213.71
Cash at End of Quarter:	\$25,646.54	\$25,213.71	\$26,446.69