

Third Quarter Report
to the Shareholders of
Getz & Associates, Incorporated
(June 11, 1999 to September 10, 1999)

September 20, 1999

Dear Shareholders,

I am disappointed to report that the Corporation's third quarter of 1999 did not close on a positive note. A skittish securities market sensitive to the smallest changes in actual or expected earnings resulted in unusually broad swings in the value of some of the Corporation's largest holdings. Additional one-time expenses related to the Corporation's developing retail and corporate web site resulted in a lower new profit margin on lower than usual sales. Coupled with a special charge for the recognition of remaining deferred capital gains taxes, the shares of the Common Stock closed the quarter down 6.8% at a net asset value of \$12.92 per share.

The Corporation recorded net income for the quarter before extraordinary charges of \$175.27 on revenues of \$589.98 and expenses of \$414.71. Retail sales, although much slower than prior quarters, continued to make up most of the Corporation's cash income (78.5%) while rising dividend and interest income accounted for most of the balance at 10.7% and 9.6%, respectively. Expenses were also concentrated in retail operations (91.9%), primarily due to the purchase of goods for resale and shipping expenses.

After extraordinary charges, the Corporation recorded a net loss of \$780.95. As noted in the second quarterly report for 1999, the Corporation has elected to take charges against earnings to account for the effect of capital gains taxes which were previously not recognized on the balance sheet. However, unlike the Corporation's original intention of charging these taxes against earnings over a period of several quarters, the Corporation elected to realize the full remaining balance in the current quarter to bring the Corporation in line with accounting practices in this area. The Corporation thus has no remaining balance and will not have to take additional charges to account for unrecognized deferred taxes. Accounting for potential taxes permits a better estimate of the net liquid value available to Shareholders of the Corporation and will provide a more accurate account of the Corporation's performance over time. On a per share basis, the extraordinary charge taken in the third quarter resulted in a non-cash loss of \$0.35 per share.

Assets fell slightly from the previous quarter to \$36,280.55 from \$36,575.58 despite positive net cash flows and the sale of additional shares of the Common Stock. The decline in assets is entirely attributable to the performance of the Corporation's investments during the third quarter. Liabilities other than deferred taxes fell during the quarter from \$392.63 to \$237.37 as the Corporation repaid short-term obligations and continued to pay down long-term debt associated with the Corporation's organization in 1995. The Corporation continues to hold a large portion of its assets in cash, nearly 19.6% as of the close of the quarter, and expects to receive additional cash of \$1,475.00, pending the shareholders' approval and consummation of a proposed merger of CMP Group, one of the Corporation's investments, with Energy East Corporation. However, the Corporation is currently considering several potential investments, including certain opportunities the recent weakness in the market has provided.

Retail operations for the third quarter reported much lower sales levels than previous quarters, primarily due to a lack of large individual orders and the derivation of most of the quarter's sales from Internet auctions used to advertise the unit's web site. Internet auctions usually result in orders which range between \$6.00 and \$38.00 each, well below the average unsolicited order of between \$50.00 and \$250.00. The company intends to work to grow all categories of orders and establish a more consistent customer, especially wholesaling of certificates to retailers in various parts of the United States. The retail unit reported a quarterly net profit margin of 17.7% of sales, slightly below the Corporation's target of 20%.

The Corporation's retail and corporate information web site, <http://www.getzassoc.com>, continues to develop as I write. To date, most of the effort invested in the creation of the site has been put into the retail side of the site so that the Corporation can begin receiving the full benefit of its new Internet presence

as soon as possible. The initial stages of this project are expected to be completed on October 1, 1999, followed by approximately two weeks of revisions, updates, and testing for potential errors. I encourage you to visit the site during October to find a more tangible aspect of the Corporation in which you are a valued Shareholder and encourage any feedback or suggestions you may have.

The Annual Meeting of Shareholders has been set for Thursday, December 30, 1999. Each Shareholder will receive prior to the meeting an official notice of the meeting's date, time, and location, as well as a proxy statement, proxy postcard, and a copy of the Corporation's 1999 Annual Report. Any Shareholder who wishes to present a proposal at the Annual Meeting of Shareholders who would like such proposal included in the proxy statement must deliver the proposal to the Corporation no later than November 5, 1999. Shareholder proposals may be presented at the Annual Meeting of Shareholders even if not included in the proxy statement; however, proposals not included in the proxy statement will not be available to Shareholders who do not attend the meeting and thus generally do not receive the recognition to which they may be entitled. Additionally, nominations for the position of Director to serve a one year term on the Corporation's Board of Directors must be received by November 5, 1999, as well.

Despite the quarter's results and continued weakness in the general market, I remain confident that the Corporation will overcome these challenges and continue to build a stronger investment base for its Shareholders in the months and years to come. Although disappointing in its immediate effects, weak markets also produce investment opportunities, and the Corporation remains dedicated to taking advantage of each and every one.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

Balance Sheet (Includes Unrealized Gains)
As of September 10, 1999

Assets

CASH & ACCOUNTS:	Qtr. One	Qtr. Two	Qtr. Three
Cash On Hand:	\$104.86	\$11.85	\$0.00
Corporate Checking:	\$2,637.09	\$634.92	\$403.15
Cash Reserves:	\$2,902.28	\$1,282.55	\$6,353.40
Retail Cash & Accounts:	\$605.78	\$3,092.89	\$339.27
Cash Equivalents:	\$385.03	\$66.56	\$6.50
Other Cash & Accounts:	\$0.00	\$0.00	\$0.00
CASH & ACCOUNTS:	\$6,635.04	\$5,088.77	\$7,102.32

INVESTMENTS

Brokerage Account:	\$26,218.49	\$29,117.07	\$27,277.88
Direct Investments:	\$1,457.00	\$1,555.64	\$1,549.10
TOTAL INVESTMENTS:	\$27,675.49	\$30,672.71	\$28,826.98

OTHER ASSETS

Cash Equivalent:	\$44.91	\$30.65	\$16.09
Retail Division Assets:	\$382.20	\$344.52	\$284.66
Pending Retail Sales:	\$36.75	\$95.45	\$15.50
Prepaid Expense:	\$0.00	\$243.48	\$35.00
Other Assets:	\$100.00	\$100.00	\$0.00
TOTAL OTHER ASSETS:	\$563.86	\$814.10	\$351.25

Assets: **\$34,874.39** **\$36,575.58** **\$36,280.55**

Liabilities & Equity

CURRENT LIABILITIES:

Accounts Payable:	\$55.24	\$256.60	\$139.00
Unearned Income:	\$36.75	\$95.45	\$64.25
TOTAL CURRENT LIABILITIES:	\$91.99	\$352.05	\$203.25

LONG-TERM LIABILITIES: **\$47.00** **\$40.58** **\$34.12**

DEFERRED LIABILITIES:

Deferred Taxes:	\$0.66	\$200.66	\$1,156.88
TOTAL DEFERRED LIABILITIES:	\$0.66	\$200.66	\$1,156.88

EQUITY:

Shareholder's Equity:	\$34,734.74	\$35,982.29	\$34,886.30
TOTAL EQUITY:	\$34,734.74	\$35,982.29	\$34,886.30

Total Liabilities & Equity: **\$34,874.39** **\$36,575.58** **\$36,280.55**

Shareholder's Data:

	Qtr. One	Qtr. Two	Qtr. Three
Number of Shares Outstanding:	2593.4336	2593.4336	2698.4773
Net Asset Value Per Share:	\$13.39	\$13.87	\$12.92
Net Gain (Loss) Per Share:	\$1.55	\$0.48	(\$0.95)
Percentage Net Change:	13.1%	3.6%	-6.8%
Number of Shareholders:	25	25	25

Profit & Loss Statement
Third Quarter 1999 - (June 11, 1999 - September 10, 1999)

INCOME:	Qtr. One	Qtr. Two	Qtr. Three
Interest Income:	\$36.14	\$44.10	\$56.42
Dividend Income:	\$59.02	\$58.70	\$62.85
Realized Gain (Loss):	\$0.00	\$202.50	(\$956.22)
Retail Operations:	\$1,165.96	\$4,093.71	\$462.88
Other Income:	\$1.25	\$0.25	\$7.83
TOTAL INCOME:	\$1,262.37	\$4,399.26	(\$366.24)
EXPENSES:			
Fees:	\$70.00	\$100.00	\$0.00
Mailings:	\$4.16	\$10.45	\$17.57
General Expenses:	\$32.20	\$5.00	\$15.16
Supplies:	\$23.98	\$23.80	\$0.58
Taxes (State & Federal):	\$0.00	\$298.63	\$0.00
Retail Operations:	\$908.80	\$3,602.10	\$381.05
Interest:	\$0.45	\$0.39	\$0.35
Other Expenses:	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES:	\$1,039.59	\$4,040.37	\$414.71
NET INCOME (EXPENSE):	\$222.78	\$358.89	(\$780.95)
Cash Earnings (Loss) Per Share:	\$0.09	\$0.14	(\$0.29)

Portfolio Analysis

(Includes unrealized gains and losses; as of September 10, 1999.)

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
12.788	Atmos Energy Corp.	ATO	\$293.47	\$314.90	\$21.43	7.30%
50	CMP Group, Inc.	CTP	\$645.25	\$1,334.38	\$689.13	106.80%
225	Comair Holdings, Inc.	COMR	\$2,491.50	\$4,050.00	\$1,558.50	62.55%
150	CBRL Group, Inc.	CBRL	\$4,558.50	\$2,081.25	(\$2,477.25)	-54.34%
183.566	Franklin AGE Income	AGEFX	\$525.00	\$469.93	(\$55.07)	-10.49%
500	Intl. Airline Support	YLF	\$2,416.09	\$2,250.00	(\$166.09)	-6.87%
200	K-Swiss Corporation	KSWS	\$2,807.00	\$7,250.00	\$4,443.00	158.28%
100	Kmart Corporation	KM	\$797.50	\$1,300.00	\$502.50	63.01%
150	Optical Cable Corp.	OCCF	\$375.00	\$1,481.25	\$1,106.25	295.00%
100	Pulte Corporation	PHM	\$1,320.25	\$2,350.00	\$1,029.75	78.00%
41.619	Templeton World Fund	TEMWX	\$685.90	\$767.87	\$81.97	11.95%
42	Union Planters Corp.	UPC	\$1,071.62	\$1,806.00	\$734.38	68.53%
200	United Capital Corp.	AFP	\$3,015.39	\$3,375.00	\$359.61	11.93%
Totals:			\$21,002.47	\$28,830.58	\$7,828.11	37.27%