



GETZ & ASSOCIATES
I N C O R P O R A T E D

ANNUAL FINANCIAL
STATEMENTS

1998

Balance Sheet (Includes Unrealized Gains)
As of December 10, 1998

Assets

| CASH & ACCOUNTS: | Qtr. One | Qtr. Two | Qtr. Three | Qtr. Four |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| Cash On Hand: | (\$21.25) | \$13.35 | \$69.10 | \$75.26 |
| Corporate Checking: | \$1,212.28 | \$1,147.17 | \$1,050.32 | \$1,472.66 |
| Cash Reserves: | \$3,442.09 | \$1,463.13 | \$3,690.95 | \$4,294.33 |
| Retail Cash & Accounts: | \$576.80 | \$468.15 | \$2,129.76 | \$608.08 |
| Cash Equivalents: | \$0.00 | \$0.00 | \$1,100.00 | \$0.00 |
| Other Cash & Accounts: | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CASH & ACCOUNTS: | \$5,209.92 | \$3,091.80 | \$8,040.13 | \$6,450.33 |

INVESTMENTS

| | | | | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Brokerage Account: | \$14,312.80 | \$16,811.87 | \$15,967.23 | \$19,838.55 |
| Direct Investments: | \$1,563.39 | \$1,581.60 | \$1,368.25 | \$1,508.08 |
| TOTAL INVESTMENTS: | \$15,876.19 | \$18,393.47 | \$17,335.48 | \$21,346.63 |

OTHER ASSETS

| | | | | |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| Cash Equivalent: | \$11.53 | \$26.67 | \$14.19 | \$31.41 |
| Retail Division Assets: | \$369.44 | \$265.94 | \$472.24 | \$406.60 |
| Pending Retail Sales: | \$427.24 | \$27.75 | \$151.14 | \$114.84 |
| Other Assets: | \$117.31 | \$117.31 | \$100.00 | \$100.00 |
| TOTAL OTHER ASSETS: | \$925.52 | \$437.67 | \$737.57 | \$652.85 |

Assets: **\$22,011.63** **\$21,922.94** **\$26,113.18** **\$28,449.81**

Liabilities & Equity

LIABILITIES:

| | | | | |
|---------------------------|-------------------|-----------------|-----------------|-----------------|
| Accounts Payable: | \$713.50 | \$326.81 | \$146.75 | \$46.70 |
| Long-Term Debt: | \$72.12 | \$65.92 | \$59.67 | \$53.36 |
| Unearned Income: | \$427.24 | \$133.13 | \$148.78 | \$153.38 |
| TOTAL LIABILITIES: | \$1,212.86 | \$525.86 | \$355.20 | \$253.44 |

EQUITY:

| | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Shareholder's Equity: | \$20,798.77 | \$21,397.08 | \$25,757.98 | \$28,196.37 |
| TOTAL EQUITY: | \$20,798.77 | \$21,397.08 | \$25,757.98 | \$28,196.37 |

Total Liabilities & Equity: **\$22,011.63** **\$21,922.94** **\$26,113.18** **\$28,449.81**

Shareholder's Data:

| | Qtr. One | Qtr. Two | Qtr. Three | Qtr. Four |
|-------------------------------|-----------|-----------|------------|-----------|
| Number of Shares Outstanding: | 1831.9715 | 1831.9715 | 2358.6516 | 2380.6516 |
| Net Asset Value Per Share: | \$11.35 | \$11.67 | \$10.92 | \$11.84 |
| Net Gain (Loss) Per Share: | \$1.71 | \$0.33 | (\$0.76) | \$0.92 |
| Percentage Net Change: | 17.7% | 2.9% | -6.5% | 8.5% |

Profit & Loss Statement**Fourth Quarter 1998 - (September 11, 1998 - December 10, 1998)**

| | | | | |
|-----------------------|-------------------|-----------------|-------------------|-------------------|
| INCOME: | Qtr. One | Qtr. Two | Qtr. Three | Qtr. Four |
| Interest Income: | \$39.95 | \$32.36 | \$32.52 | \$74.18 |
| Dividend Income: | \$48.12 | \$43.62 | \$55.12 | \$69.60 |
| Realized Gain (Loss): | \$0.00 | \$0.00 | \$19.59 | \$53.78 |
| Retail Operations: | \$1,091.46 | \$842.65 | \$2,718.74 | \$2,224.90 |
| Other Income: | \$6.00 | \$0.00 | \$6.26 | \$1.00 |
| TOTAL INCOME: | \$1,185.53 | \$918.63 | \$2,832.23 | \$2,423.46 |

| | | | | |
|--------------------------|-----------------|-----------------|-------------------|-------------------|
| EXPENSES: | | | | |
| Fees: | \$45.00 | \$25.00 | \$0.00 | \$0.00 |
| Mailings: | \$5.62 | \$9.88 | \$6.40 | \$10.52 |
| General Expenses: | \$0.81 | \$53.09 | \$2.00 | \$0.38 |
| Supplies: | \$6.80 | \$4.99 | \$35.13 | \$40.59 |
| Taxes (State & Federal): | \$0.00 | \$17.07 | \$35.00 | \$350.00 |
| Retail Operations: | \$884.92 | \$682.72 | \$1,289.47 | \$1,371.32 |
| Interest: | \$7.09 | \$5.85 | \$4.24 | \$1.42 |
| Other Expenses: | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL EXPENSES: | \$950.24 | \$798.60 | \$1,372.24 | \$1,774.23 |

| | | | | |
|--------------------------------|-----------------|-----------------|-------------------|-----------------|
| TOTAL INCOME (EXPENSE): | \$235.29 | \$120.03 | \$1,459.99 | \$649.23 |
|--------------------------------|-----------------|-----------------|-------------------|-----------------|

| | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Earnings (Loss) Per Share: | \$0.13 | \$0.07 | \$0.62 | \$0.27 |
|-----------------------------------|---------------|---------------|---------------|---------------|

Portfolio Analysis**(Includes unrealized gains and losses; as of December 10, 1998.)**

| Shares | Company | Symbol | Cost | Current | Gain (Loss) | Return |
|----------------|-----------------------|--------|--------------------|--------------------|-------------------|---------------|
| 12.22 | Atmos Energy Corp. | ATO | \$279.79 | \$347.01 | \$67.22 | 24.03% |
| 50 | CMP Group, Inc. | CTP | \$645.25 | \$896.87 | \$251.62 | 39.00% |
| 150 | Comair Holdings, Inc. | COMR | \$2,491.50 | \$4,368.75 | \$1,877.25 | 75.35% |
| 150 | Cracker Barrel Stores | CBRL | \$4,558.50 | \$3,384.37 | (\$1,174.13) | -25.76% |
| 183.566 | Franklin AGE Income | AGEFX | \$525.00 | \$508.48 | (\$16.52) | -3.15% |
| 200 | Greyhound Lines, Inc. | BUS | \$897.50 | \$1,162.50 | \$265.00 | 29.53% |
| 500 | Intl. Airline Support | YLF | \$2,416.09 | \$1,750.00 | (\$666.09) | -27.57% |
| 100 | Kmart Corporation | KM | \$797.50 | \$1,437.50 | \$640.00 | 80.25% |
| 150 | Optical Cable Corp. | OCCF | \$375.00 | \$2,043.75 | \$1,668.75 | 445.00% |
| 100 | Pulte Corporation | PHM | \$1,320.25 | \$2,862.50 | \$1,542.25 | 116.81% |
| 41.61 | Templeton World Fund | TEMWX | \$685.90 | \$652.59 | (\$33.31) | -4.86% |
| 43 | Union Planters Corp. | UPC | \$1,071.62 | \$1,932.31 | \$860.69 | 80.32% |
| Totals: | | | \$16,063.90 | \$21,346.63 | \$5,282.73 | 32.89% |

Profit & Loss Statement**Annual Report - Year to Year Comparison****(As of December 10, 1996, December 10, 1997, and December 10, 1998, respectively.)**

| INCOME: | 1996 | 1997 | 1998 |
|-----------------------|-------------------|-------------------|-------------------|
| Interest Income: | \$61.34 | \$119.95 | \$184.50 |
| Dividend Income: | \$100.35 | \$189.90 | \$224.20 |
| Realized Gain (Loss): | \$1,593.96 | \$70.99 | \$73.92 |
| Retail Operations: | \$32.00 | \$1,223.30 | \$6,881.21 |
| Other Income: | \$0.00 | \$0.00 | \$13.26 |
| TOTAL INCOME: | \$1,787.65 | \$1,604.14 | \$7,377.09 |

| EXPENSES: | | | |
|------------------------|-----------------|-------------------|-------------------|
| Fees: | \$152.00 | \$70.00 | \$70.00 |
| Mailings: | \$36.75 | \$36.55 | \$32.42 |
| General Expenses: (1) | \$5.05 | \$19.35 | \$53.90 |
| Supplies: (2) | \$25.92 | \$0.78 | \$87.51 |
| Taxes (All Types): | \$100.00 | \$242.15 | \$402.45 |
| Retail Operations: | \$28.03 | \$1,072.92 | \$4,212.68 |
| Other Expenses: (3) | \$0.00 | \$23.00 | \$32.60 |
| TOTAL EXPENSES: | \$347.75 | \$1,464.75 | \$4,891.56 |

TOTAL INCOME (EXPENSE):

| | | | |
|-----------------------------|-------------------|-----------------|-------------------|
| Before Extraordinary Items: | (\$154.06) | \$68.40 | \$2,411.61 |
| After Extraordinary Items: | \$1,439.90 | \$139.39 | \$2,485.53 |

Profit & Loss Statement**Annual Report - World Wide Stamp Company****(Year ended December 10, 1997, and December 10, 1998, respectively.)**

| INCOME: | 1997 | 1998 |
|----------------------|-------------------|-------------------|
| Catalog Income: | \$50.00 | \$70.00 |
| Stamp Sales: | \$73.05 | \$117.32 |
| Scripophily Sales: | \$1,052.75 | \$6,190.39 |
| Postage Charges: | \$47.50 | \$493.34 |
| TOTAL INCOME: | \$1,223.30 | \$6,871.05 |

| EXPENSES: | | |
|------------------------|-------------------|-------------------|
| Advertising: | \$83.45 | \$85.50 |
| Mailings/Freight: | \$72.15 | \$287.25 |
| Goods: | \$814.31 | \$3,587.34 |
| Insurance: | \$11.90 | \$91.45 |
| Internet Access: | \$12.00 | \$12.00 |
| Printing: | \$73.20 | \$72.95 |
| Refunds: | \$18.75 | \$12.00 |
| Other: | (\$40.20) | \$76.19 |
| TOTAL EXPENSES: | \$1,045.56 | \$4,224.68 |

TOTAL INCOME (EXPENSE):

| | | |
|--------------------------------|-----------------|-------------------|
| | \$177.74 | \$2,646.37 |
| Profit Percent of Sales: | 14.5% | 38.5% |
| Sales Percent of Total Income: | 76.3% | 93.1% |