ANNUAL REPORT

AND PROXY STATEMENT

2004

TO THE SHAREHOLDERS OF

Getz & Associates Incorporated

Getz & Associates, Incorporated
12738 Saddlemaker Court
Maryland Heights, Missouri 63043-2834

Carlton A. Getz, President & Secretary
Martin E. Kofsky, Vice President

May 2, 2005

Fellow Shareholders,

Looking back over the prior year, rarely has the investing landscape been as arid as in the present market. Despite having researched a number of companies during the year that initially appeared to represent unique opportunities, none were so compelling that they represented obvious additions to the Corporation's investment portfolio. While there are certainly more companies in the market which are worthy of the Corporation's research efforts than there have been for some time, as I've mentioned before in the Corporation's quarterly reports, the fact remains that prospects remain murky and the market, on both an absolute basis as well as a historical basis, remains expensive. Needless to say, the entire experience has been incredibly frustrating.

The lack of interesting opportunities in today's market is in part attributable to general uncertainty about exactly where the economy is ultimately headed. The Corporation's investment philosophy emphasizes seeking companies which are undervalued in the market relative to their long-term potential. Such opportunities are most frequent when markets are moving, particularly for emotional reasons, whether due to euphoria or distress, circumstances which occur when investors are committed to some perception of where the markets and the economy are going. At present, given the uncertain course of the economy, investors instead are confused, unwilling to commit to one course or the other, instead allowing the markets to oscillate lethargically in a relatively narrow range while awaiting some clear indication of what the future holds.

The resulting lack of attractive investment opportunities has led to the continued growth of the Corporation's cash reserves through the slow accumulation of earnings, realized capital gains, and (over time) the sale of additional shares of the Corporation's common stock. While several thousand dollars worth of these reserves will be used to capitalize the Corporation's advisory unit during the last half of 2005, the balance is specifically intended for future additions to the Corporation's investment portfolio as unique opportunities appear. While cash is typically not the Corporation's best performing asset, we must continue to resist the urge to invest simply for the sake of investing, remaining content to wait for truly outstanding opportunities to arise.

Despite the lack of new investment opportunities, the Corporation recorded another strong year. The exceptional performance of the Corporation over the last nine years, however, does come with an attendant word of caution about the future. While I am confident that adherence to our investment philosophy will generate superior long-term returns, one shouldn't expect that the Corporation's performance in any given intervening year will be as strong as it has been in the past. From a purely statistical standpoint, the Corporation must almost certainly eventually face a year during which its investment performance is lackluster or, at worst, negative. Although I do not subscribe to the line of financial thought that would suggest our past performance is simply a statistical aberration, it would be disingenuous to suggest that every future year will bring positive returns.

Still, my commitment to the Corporation endures, reflected by my intention to purchase at least 100 additional shares of the Corporation's common stock during the coming year. I continue to firmly believe that the Shareholders' interests are best served when my own financial success is inextricably linked to your own.

Looking forward, there are relatively few compelling reasons to believe that the state of the economy will become markedly clearer or the market more inviting in the near future. Divergent economic indicators will continue to confuse and frustrate investors, providing the ideal environment for Benjamin Graham's famously manic Mr. Market to do his work. Although the intervening periods will almost certainly be challenging for the Corporation from an investment standpoint, I remain optimistic about our long-term future. After all, markets such as those we face today breed uncertainty, volatility, fear – and at least for us, unique opportunity.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

Notice to the Shareholders of

Getz & Associates, Incorporated

of the

Tenth Annual Meeting of Shareholders

to be held at 9:00 o'clock AM on Thursday, May 26, 2005,
at 2256 Foothill Drive, Suite 114,
Salt Lake City, Utah 84109

Dear Shareholder,

You are hereby cordially invited to attend the Annual Meeting of Shareholders of Getz & Associates, Incorporated, to be held at 2256 Foothill Drive, Suite 114, Salt Lake City, Utah, 84109, and to begin at 9:00 o'clock AM on Thursday, May 26, 2005. The purpose of the meeting is to review the Corporation's performance over the past year, elect a Director to the Board of Directors of the Corporation, and to address any other business that may be properly brought before the meeting. The Corporation strongly encourages your attendance and participation at the meeting.

All Shareholders of record as of December 10, 2004, are eligible to cast a vote at the Annual Meeting of Shareholders. Please find enclosed a white proxy postcard representing your power to vote in absence on the issue before the meeting, the election of a Director to the Board of Directors of the Corporation. Even if you plan to attend the meeting, please vote, sign, date, and return your proxy postcard to an officer of the Corporation by hand or by mail as soon as possible. If you plan to attend the meeting in person, remember that you have the right to change your vote at any time prior to the announcement of the voting results. A specific request will be made at the meeting before results are announced to account for any such changes.

Also please note that space has been provided at the bottom of your proxy postcard for you to indicate your preferences on two additional items for 2005. The first option involves designating your choice of a recipient for your portion of the Corporation's charitable contributions for the year 2005. For additional information on the Corporation's charitable contributions and the designation of a recipient of your portion of these contributions for 2005, see the section labeled **"Charitable Contributions Plan**," following. Remember to write your selected charity in this space so that the Corporation may accurately make contributions to these organizations.

The second option involves selecting whether you wish to receive your Quarterly Reports to the Shareholders for 2005 via electronic mail and the Corporation's web site, www.getzassoc.com, or wish to continue to receive hardcopy reports via standard postal mail. This election is only effective for 2005; an election to receive Quarterly Reports to the Shareholders via electronic mail in a prior year does not carry over to the following year. On average, it costs the Corporation $0.40 per Shareholder to produce and mail one quarterly report to the Shareholders by standard postal mail.

We look forward to seeing you at the Annual Meeting of Shareholders and discussing with you the activities of the Corporation over the past year. Again, please remember to return your proxy postcard.

Most Sincerely,

Carlton A. Getz, Secretary
Getz & Associates, Incorporated

CHARITABLE CONTRIBUTIONS PLAN

In 1999, the Corporation adopted a Charitable Contributions Plan which, among other things, allows Shareholders of the Corporation to designate the recipient of their portion of the Corporation's charitable contributions for the next fiscal year. Each Shareholder's funds available for contribution are determined as a function of the number of shares of the Common Stock held by the Shareholder. For the 2005 fiscal year, this amount is $0.02 per share of the Common Stock. For example, a Shareholder who holds 50 shares of the Corporation's Common Stock is eligible to designate the recipient of $1.00 of the Corporation's total charitable contributions for 2005. Based on the number of shares issued and outstanding as of December 10, 2004, total charitable contributions for 2005 will be $80.08.

Each Shareholder is asked to indicate on the bottom of the white proxy postcard one of the organizations listed below to which one's contribution should go:

National Center for Missing and Exploited Children
Salvation Army
Smithsonian Institution
Southern Arizona Center Against Sexual Assault

TENTH ANNUAL MEETING OF SHAREHOLDERS PROXY STATEMENT

There is only one issue before the Shareholders of the Corporation to be voted upon at the Annual Meeting of Shareholders. The Corporation has not been notified or otherwise informed of the intention of any Shareholder to bring before the meeting an alternate proposal or any other proposal for a vote of the Shareholders, although Shareholders may do so at their discretion in the proper manner. Please remember to vote, sign, date, and return your proxy postcard.

Item 1) The Bylaws of the Corporation provide for the election of a Director at every Annual Meeting of Shareholders, to serve a term on the Board of Directors to last from the Annual Meeting at which such Director shall be elected until the election of a new Director at the Annual Meeting immediately following. The Board of Directors of the Corporation is responsible for overseeing the general operations of the Corporation, establishing corporate policy, considering resolutions for carrying out corporate business, selecting the executive staff, and performing other duties beyond the daily management of the Corporation's affairs.

Only one individual has been nominated for the position of Director of the Corporation. Mr. Carlton A. Getz currently serves as the President, Secretary, and Director of the Corporation, and has done so since the Corporation was founded in 1995. Mr. Getz is not compensated for any of his duties in accordance with the Bylaws of the Corporation. Additionally, Mr. Getz is a Shareholder of the Corporation and, as of December 10, 2004, held 2,100 shares of the Corporation's issued and outstanding common stock. Mr. Getz has notified the Corporation that certain investments held by the Corporation are in public companies in which Mr. Getz also holds shares on a personal basis. Questions regarding these activities or other information may be asked at the Annual Meeting of Shareholders or directed to the Corporation.

The Board of Directors of the Corporation recommends a vote FOR item one.

The Board of Directors
Getz & Associates, Incorporated

PROXY STATEMENT DISCLOSURES

SHARE OWNERSHIP OF CORPORATE OFFICERS

As of December 10, 2004, the Corporation had three executive officers, listed below. The following disclosure is presented in accordance with the format prescribed by the Securities and Exchange Commission.

Name and Position	Shares of the Common Stock Held	Percent of Outstanding Shares
Carlton A. Getz President, Secretary, & Director	2,100	52.45%
Martin E. Kofsky Vice President	19.4896	*
Martin F. Ohmes Director of G&A Internet Resources	14.2820	*
Total All Officers and Directors:	**2133.7716**	**53.29%**

Notes:
* - Less than 1% of the total issued and outstanding shares of the Common Stock.

INCENTIVE STOCK OPTION PLAN

As of December 10, 2004, the Corporation had awarded options covering the purchase of six shares of the Corporation's Common Stock under the Corporation's Incentive Stock Option Plan, adopted by the Shareholders at a special meeting held in July of 1999. The number of shares covered by such options as of December 10, 2004, is presented below in a format prescribed by the Securities and Exchange Commission.

Recipient	Shares Covered by Options	Expiration Dates	Ave. Exercise Price	Fair Value At Expiration At Assumed Annual Growth Of	
				5%	10%
Martin F. Ohmes	6	March 10, 2010- Sept. 10, 2011	$15.00	$127.82	$200.55

The Corporation accounts for the dilutive effects of outstanding stock options by adjusting the reported earnings per share in accordance with the book value method. In order to calculate the diluted earnings per share, the Corporation adds the number of dilutive shares of the Common Stock represented by outstanding stock options to the number of issued and outstanding shares of the Common Stock and subtracts the number of shares of the Common Stock which the Corporation would be able to acquire with the proceeds from the exercise of dilutive stock options. Dilutive stock options are those with an exercise price less than the net asset value per share. As of December 10, 2004, all of the incentive stock options issued by the Corporation were dilutive. If all outstanding stock options were exercised on December 10, 2004, the Corporation's reported earnings per share would not change and the net asset value per share of the Common Stock would be $26.66.

During fiscal year 2004, the Corporation awarded no incentive stock options, no incentive stock options were canceled, and no incentive stock options were exercised.

Annual Report to the Shareholders of

Getz & Associates, Incorporated

and the Results of the Fourth Quarter of the Corporation's Fiscal Year

2004

12738 Saddlemaker Court
Maryland Heights, Missouri 63043-2834

INTRODUCTION

The 2004 Annual Report to the Shareholders of Getz & Associates, Incorporated, is intended to inform you of the performance of the Corporation over the past year. The report is organized to present the Corporation's activities and future perspective in a clear and concise manner. Please understand, however, that the Corporation cannot predict the future and forward-looking statements are made with the understanding that influences beyond the Corporation's control may change, either in favor of or against the interests of the Corporation. Forward-looking statements are not guarantees but instead provide a perspective of management's expectations of how possible events may affect the Corporation's progress.

The first section of the report consists of a written description of the Corporation's 2004 fiscal year, including a general overview of the Corporation's activities followed by detailed information on the Corporation's investments and operations. Following the written description, you will find financial statements and notes to these financial statements detailing important aspects the numerical presentations do not fully reflect.

The Corporation always appreciates feedback. Should you have any questions concerning information in this report or about activities not fully described or addressed herein, please direct those inquiries to the Corporation. Additionally, if you would like to see additional information of a specific nature in future reports, these comments will allow the Corporation to do everything possible to fully inform you of our business and objectives.

OVERVIEW OF 2004

Throughout 2004, diverging views of the overall state of the economy defined the performance of the broad market indices. Most of the year was spent oscillating between positive and negative perspectives, reflected by what the Corporation sees as a general lack of conviction on the part of investors and lack of direction in the market. This was exemplified by the substantial, but ultimately aimless, movements of the Dow Jones Industrial Average during the year. Although the average swung widely, sometimes by as many as several hundred points in either direction, over the long-term the average went nowhere, continuing to trade within the narrow band in which it has been essentially confined for the last five years. Moreover, even at its highest point, the average remained substantially below its record peak established five years ago.

There were certainly indications that the overall economy was performing poorly. After a short recession, job growth remained anemic and highly inconsistent from month to month. Over the year, consumer confidence continued its downward trend although, from period to period, it tended to jump up and down depending on the most recent economic report. A number of industries continued to visibly struggle, notably auto manufacturing and airlines, and long-term bond rates remained at historically low levels, suggesting that the market does not believe that interest rates will rise substantially in the future as the Federal Reserve continues a relatively lax monetary policy in an effort to prompt growth. In addition, rising oil prices (thought still well below the record highs reached in the 1980s on an inflation-adjusted basis), continued fiscal deficits on the federal level, and an expanding current account trade deficit all tended to overshadow whatever economic progress was being made.

On the other hand, there were also positive signs in the economy. Corporate profits rose substantially from the lows established after the technology boom and today represent a higher share of gross domestic product that at virtually any other time in history. Productivity continued to rise, albeit at a slower pace, allowing greater economic production with the same resources than ever before. Cargo shipments, a broad gauge of overall economic activity, also rose despite higher energy and transportation prices and, although oil was more expensive, the increasing efficiency of the U.S. economy (in terms of gross domestic product produced per barrel of oil consumed) mitigated the effects as compared to the challenges experienced in the 1970s and early 1980s. Durable goods orders for manufacturing plant expansion have been growing, on average, for some time, suggesting rising investment, and holiday retail sales finally met increased expectations after a long period of disappointing results. All things considered, the year was a truly confusing time to be an investor.

This difference of opinion resulted in what the Corporation views as the aforementioned lack of conviction and direction in the market (reflected by the largely range-bound trading of the market indices during the year). In some sense, investors have been divided into economic optimists and pessimists, and depending on who represents the prevailing opinion on any given day, the market (and individual securities) tend to move wildly in response to that position. Although this is, of course, a broad generalization, it does explain some of the apparent volatility the Corporation observed during the year.

Despite such challenges, the Corporation recorded yet another strong year, propelled by gains in its investment portfolio, as shares of the Corporation's Common Stock rose 18.1% to close at $26.67, a gain of $4.08 over the prior year's close of $22.59.

All things considered, the economic reality is likely somewhere in the middle. Although the recovery from the recent recession has been anything but spectacular (and, in fact, among the slowest in the last fifty years), the current state of the economy is hardly weak on a historical basis. Inflation has, up to now, remained relatively low. At roughly 3% annual growth in gross domestic product, growth remains strong relative to most of the rest of the world and, more importantly, not far from the country's long term average. In addition, unemployment, presently well below 6.0%, remains at a level which many past generations would have envied. The challenge, rather, is that the comparison period most often used is recent memory (that is, 1999), when the economy was going through a period of what was unprecedented and ultimately unsustainable economic growth. Compared to any other period in the nation's past, today's performance is not especially poor.

This is not to say that there are not macroeconomic challenges which must eventually be address. Some of these challenges are more difficult than others. For example, while the rise in oil prices certainly has a negative impact on the economy, it is unlikely to be so overwhelming as to threaten the stability of the economy as a whole as short-term pain yields long-term gain through increased use of fuel-efficient vehicles and methods of industrial production, the development of renewable sources of energy as they become more economically viable, and the increased investment in technologies specifically driven by the economic incentives of challenging times. Similarly, despite expensive speculation about a "housing bubble" in the media, the evidence supporting the speculation is generally tenuous. While prices in some regions are certainly well beyond rational levels (for example, Washington, D.C., Las Vegas, and most of southern California), the phenomenon is hardly universal and prevalent throughout the country. In fact, some regions have seen little price appreciation over the last ten years, resulting in wide variances in housing costs from locale to locale. Nonetheless, to the extent that funds "withdrawn" through mortgage refinancings have helped propel consumer spending, a key driver of the U.S. economy, a decline in growth rates even absent an outright crash could inhibit future economic performance.

Alternately, questions as to how to address fiscal and trade deficits are more difficult to answer because of their complexity and the incredible degree of interaction among the variables. For example, while the falling dollar certainly helps U.S. companies by making imports more expensive (except for those from China due to the country's pegged exchange rate) and exports less expensive in foreign markets, the losses suffered by foreign countries on their dollar reserves could provide an incentive to diversify away from the dollar. This would typically cause U.S. interest rates to rise in order to ensure enough capital is attracted to the country to finance the current account (trade) deficit, yet rising rates would also damage economic growth. On the other hand, some have argued that, given the clearly superior investment the U.S. represents relative to other foreign countries, the falling dollar will not substantially impact flows to the U.S. because foreigners have relatively few alternate places to invest.) Ultimately, the question of exactly how such events will come out in the end can be conceptualized but not specifically answered, which only serves to emphasize the challenges surrounding the debate about such issues.

It is interesting to note, however, that the United States is far less reliant on trade than many other countries – representing roughly 10% of gross domestic product for the United States versus as much as 60% to 70% for some large foreign export-driven countries. Thus, the United States is a relatively isolated economy as compared to the rest of the world, one of the reasons that the trade deficit has not historically had a substantial impact on the economy on the whole. That said, it would be unwise to conclude that the U.S. can continue to support trade deficits indefinitely; eventually they will become unsustainable. The question, then, is exactly when we will reach that point.

Equally interesting is the impact rising oil prices will have on China. Not only will rising oil prices increase the cost of shipping manufactured goods to the United States and other distant export markets, but the country's growing economy will require every increasing quantities of ever more expensive oil. This is especially relevant since, on the basis of gross domestic product produced per barrel of oil consumed, China is among the least efficient countries in the world.

Regardless, the Corporation remains confident in the long-term potential of the United States economy given its flexibility and the country's long and established record of innovation, adaptation, and receptivity to lasting change. While short-term issues may persist, the Corporation sees few reasons to question the economy's long-term viability and strength.

As mentioned elsewhere, the Corporation did not make any changes to its investment portfolio during the year, reflecting both the Corporation's continued confidence in its existing holdings and the relative lack of compelling investment opportunities available in the market. On the whole, the Corporation considers the current investment environment a challenging one at best. As a result, the Corporation continued to hold a substantial cash position throughout the year, and although not our best performing asset, the Corporation is in good company with respect to making highly selective investments in accordance with the Corporation's well established investment philosophy. In part due to the vast amount of cash available for investment in the market, securities prices remain relatively high on a historical basis, often eliminating the margin of safety which the Corporation generally looks for when identifying investment opportunities. While just a few years ago the average price-to-earnings ratio of the Value Line Index was in the range of 12.5, the average today is closer to 19. Moreover, investors continue to "chase yield," driving up fixed asset prices as well as equity values in an effort to invest excess cash somewhere – *anywhere* – rather than simply maintaining cash balances. At times, the urge to invest can overcome measured restraint, which the Corporation is committed to resisting.

While investment performance was strong, retail performance remained weak throughout the year. Although retail sales grew substantially from the prior year, the gains were mostly due to two unusually large orders received during 2004. As before, the Corporation generally believes the weakness in the online retailing marketplace is a reflection of a reduced interest in the stock market since 2000 and, more importantly, very intense competition among dealers in the retail unit's primary channel, the Internet. Despite the retail unit's recent performance, the Corporation remains interested in developing the retail unit as a source of free cash flow for investment. However, given the challenges the retail unit faces in the online market, the Corporation continues to investigate other opportunities which may allow the retail unit to regain a viable position while limiting the Corporation's investment of additional resources. In addition, the retail unit remains valuable to the Corporation in that it provides other tangible benefits, such as the Corporation's web site and online presence, all of the expenses for which are attributed to the retail unit. Going forward, however, the redevelopment of World Wide Stamp Company will remain a secondary consideration to the development of G&A Financial, the Corporation's new financial services subsidiary.

The Corporation's advisory unit, G&A Financial, remained in the development stage throughout the year as the Corporation continued to refine the concept in preparation for accepting its first clients. The Corporation solicited input and feedback from the Corporation's Shareholders and potential advisory clients while at the same time finalizing the implementation of systems to ensure the advisory unit fully complies with various state and federal regulations. This process has taken longer than expected, in part due to a desire to ensure the advisory unit is launched on the firmest possible footing, and the Corporation presently expects G&A Financial to commence official operations during the second half of 2005. In the meantime, the Corporation continues to work to meet required regulations and develop a list of potential advisory clients. Immediately prior to commencement of advisory operations, the Corporation will also make a capital contribution of approximately $6,000 to G&A Financial (which will come from the Corporation's existing cash reserves) to provide the organization's initial capital base.

In association with the continuing development of the advisory unit, and as mentioned in prior reports, the Corporation redesigned its financial statements during 2004 and restated all past financial results in order to provide a complete historical record of the Corporation's performance to the Shareholders. The complete financial statements of the Corporation, presented in the Corporation's new reporting format, are included in this annual report. For additional details on the changes and reclassifications which have been made to the financial statements, Shareholders should refer to the quarterly reports issued by the Corporation during 2004.

In connection with the redesign of the Corporation's financial statements and the transition to the new format, the Corporation also developed a number of new financial and operational models which will serve to expand the amount of information provided to Shareholders in the Corporation's quarterly and annual reports. While the majority of these models are internal, they will allow the Corporation to more clearly present the potential effects on the Corporation's financial position and performance of such items as incentive stock options and certain current tax liabilities and deferred tax liabilities. In addition, the Corporation has redesigned the *Notes of the Consolidated Financial Statements*, included at the end of this annual report, in order to provide additional information and a more detailed analysis of the Corporation's accounting principles and operating activities.

While the last year can be characterized as a period during which the Corporation worked to establish the foundations for its future, the coming year will be spent building a framework upon those foundations which will serve to support the Corporation's portfolio management and fledgling financial and investment advisory operations. While there will inevitably be challenges along the path, I believe 2005 will be a defining year as the Corporation begins its journey of becoming the premier financial services company in the world.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

QUARTERLY AND ANNUAL RESULTS

The Corporation recorded a net profit of $106.24 for the fourth quarter of 2004 on operating revenues of $622.04 and operating expenses of $514.33. Operating revenues were derived from retail sales (55.6%), dividends (30.2%), and interest income (14.2%). Operating expenses consisted almost entirely of cost of good sold (50.7%) and general expenses (39.9%) while postage expenses and supplies composed the balance. Operating revenues from retail sales were slightly less than in the prior quarter due to fewer orders received during the fourth quarter. Dividend income rose slightly from the prior quarter on slightly higher dividends declared by companies in the Corporation's investment portfolio while interest income rose from the prior quarter due to the continuing uptrend in average interest rates paid on cash held by the Corporation. The cost of goods sold fell in tandem with the quarterly decline in retail revenues while general expenses rose due to the Corporation's distribution of $133.19 in charitable contributions during the second quarter. Expenses in other areas were largely unchanged from the prior period.

The Corporation's retail unit, operating under the name World Wide Stamp Company, recorded net retail income for the fourth quarter was $38.06 on revenues of $345.75 and expenses of $307.69, resulting in a net profit margin of 11.0%. The Corporation's advisory unit, which is still in the development stage, did not record any revenues or expenses for the fourth quarter of 2004.

For the year 2004, the Corporation reported net income of $644.34 on operating revenues of $2,398.11 and operating expenses of $1,550.54. Net income declined $556.25, or 46.3%, from $1,200.59 in the prior year. The decline in net income from the prior year was the result of a special dividend paid during 2003 by United Capital Corporation and tax refunds received during 2003 which more than offset the Corporation's income tax expenses for the year. The Corporation's gross margin and net margin for the year were 35.3% and 26.9%, respectively, as compared to 62.6% and 63.4% for the prior year. Gross and net margins declined from the prior year due to the one-time special dividend and the effect of income tax refunds received during 2003.

Revenues for 2004 were primarily derived from retail sales (55.5%), dividends (31.0%), and interest income (13.5%). Retail revenues rose from the prior year as the Corporation recorded increased order volume and higher average order size during 2004 as compared to 2003. Dividend income fell from the prior year due to a one-time special dividend of $2.00 per common share paid by United Capital Corporation during 2003 while increased dividends declared by other companies within the Corporation's investment portfolio offset the reduction in total dividends received. Interest income fell slightly from the prior year due to lower average interest rates realized on cash held by the Corporation during the first half of the year despite increased interest rates towards the end of the year.

Expenses for 2004 primarily consisted of cost of goods sold (59.5%), general expenses (25.8%), and postage and shipping expenses (7.0%), with corporate and regulatory fees and supplies composing the balance. Cost of goods sold rose due to higher retail sales while general expenses were impacted by increased charitable contributions paid during 2004. The Corporation's other expenses were essentially in line with expenses in the same categories for the prior year with the exception of increased supplies expense related to general operations.

For the full year 2004, the Corporation's retail unit reported a net profit of $204.38 on revenues of $1,331.00 and expenses of $1,126.62. The results for 2004 compare to a net (loss) from retail operations of ($69.56) on revenues of $511.50 and expenses of $581.06 during 2003. The resulting net profit margin for 2004 was 15.4%, well above the (negative) net profit margin of (13.6%) recorded in 2003 but below the Corporation's stated operating objective of a 20% net retail profit margin. Retail revenues increased 160.2% from the prior year, reflecting the increase in orders and average order size noted above, while retail expenses rose 93.9%. Retail revenues rose faster than expenses due to the fixed nature of a portion of the retail unit's annual operating expenses. This benefit was partially offset by lower gross margins realized on retail sales during 2004 as compared to 2003. Fixed expenses for the retail unit are primarily related to domain name registration and web site hosting required to maintain the Corporation's and retail unit's online presence, all of which the Corporation presently allocates to the retail unit's operations. Allocating a portion of these expenses to the Corporation would reduce the retail unit's reported expenses and increase (or decrease) the reported net income (or net loss) although the Corporation's consolidated operating results would be unchanged. Retail unit results are reported prior to the allocation of any income taxes or general corporate expenses, which are included on the consolidated financial statements of the Corporation. As noted above, the Corporation's advisory unit remained in the development stage throughout the year and recorded no revenues or expenses during 2004.

As of December 10, 2004, the Corporation's assets were $114,992.59, an increase of $19,213.84, or 20.1%, from $95,778.75 as of the end of the prior year. Assets consisted of the Corporation's investment portfolio (75.7%), cash (24.2%), and retail assets (0.2%), which represent stock and bond certificates in inventory. The entire increase in assets between 2004 and 2003 is attributable to increased unrealized capital gains in the Corporation's investment portfolio and retained earnings. Additional unrealized capital gains also resulted in an increase in the percentage of the Corporation's assets represented by the Corporation's investment portfolio while the percentages represented by cash and retail assets declined. The Corporation did not issue any additional shares of the Corporation's Common Stock during 2004. The value of the Corporation's investment portfolio increased due to the aforementioned unrealized capital gains, while the Corporation's cash holdings increased due to retention of earnings from retail sales, dividends, and interest. Retail assets continued to represent a small fraction of the Corporation's total assets.

Liabilities at the end of 2003 stood at $8,177.40, an increase of $2,873.90, or 54.2%, from $5,303.50 at the end of the prior year. Virtually all of the Corporation's liabilities in 2004 and 2003 (96.7% and 96.6%, respectively) consisted of deferred tax liabilities, representing future federal income taxes payable on the net unrealized capital gains in the Corporation's investment portfolio. The large increase in liabilities from 2003 to 2004 was the result of substantial additional unrealized capital gains in the Corporation's investment portfolio due to the strong performance of the Corporation's investments during 2004. Accrued liabilities rose as the Corporation carried additional expenses related to operations on its available lines of credit while unearned revenues increased slightly due to higher retail sales.

Shareholder's equity on December 10, 2004, was $106,815.19, an increase of $16,339.94, or 18.1%, from $90,475.25 at December 10, 2003, resulting in a net asset value per share of the Common Stock of $26.67 at the end of the fiscal year.

As of December 10, 2004, the Corporation had 4,004.1402 shares of the Common Stock issued and outstanding to 26 Shareholders in Missouri, Illinois, Kansas, Virginia, Ohio, Iowa, California, Wisconsin, and Nevada. The Corporation also had six stock options outstanding, each covering one share of the Common Stock. As of the close of the year, the net asset value per share of the Common Stock exceeded the exercise price of all six options.

DISCUSSION OF RESULTS

INVESTMENT STRATEGY & CORPORATE INVESTMENT HOLDINGS

At the close of the year, the Corporation held common stock shares of eight companies, shares of preferred stock of one company, and preferred capital trust securities of one company trust. The Corporation's investments are involved in such varied businesses as retailing, home-building, restaurants, manufacturing, insurance, and real estate. Investments held for the entire year, which for 2004 represented the entire investment portfolio, yielded a gain of 26.9%. Gains in the investment portfolio were spread across virtually all of the Corporation's investments, in part reflecting the widespread effect on securities prices of an improving outlook for the economy.

Although the economy gained a steadier footing, a number of areas of concern remained, although the majority of these were eventually proven largely unfounded. Speculation especially centered on the long-term viability of growth in the residential housing market, a surprising source of strength for the U.S. economy during the stock market and economic decline that began in 2000. Continued concern about retailing, although partially mitigated by a long-awaited and relatively strong performance during the holiday season, was another area. Nonetheless, all of the Corporation's holdings performed admirably. Pulte Homes, Incorporated, continued to prosper, announcing that it foresaw continued strength in the residential and planned community markets well into the future, expanding on the optimism the company exhibited last year. Although Pulte was forced to reduce some prices in the extremely active Las Vegas market, leading some to speculate that the oft-spoken of "housing bubble" was about the implode, these problems appear to have been localized and unique to what is in itself a very unusual housing market. Persistently low (through slowly rising) interest rates, as well as other factors, also continued to benefit the Corporation's investments in insurers, most notably in FPIC Insurance Group, which carry large bond portfolios. FPIC Insurance Group also continued to benefit from improved pricing and reduced competition in its core Florida market. Although the economic outlook is mildly positive for 2005, concerns about the strength of overseas economies, trade imbalances, and the relatively lackluster "jobless recovery" of 2004 persist. However, as it noted in prior years, the Corporation continues to believe most of the risk associated with its investments is based on the overall economy and specific considerations related to each company.

The Corporation maintains financial records on all companies in which it holds investments. These records include annual reports, quarterly reports, dividend payment information, proxy statements, and other documentation. Shareholders are invited to review this information at any time in order to familiarize themselves with the Corporation's investments. In addition, the Corporation maintains extensive information on investments which it has investigated or is currently investigating, although this information may not be as complete as for companies in which the Corporation holds investments. For companies in which the Corporation has held investments but has sold those investments, the Corporation disposes of all financial information at the end of the year in which the investment is sold, with the exception of the most recent annual report which is held for the duration of the year following. Financial records such as dividend payment statements and capital gains distributions are held indefinitely. The Corporation does not retain a record of its votes on any items submitted to the Corporation by companies held in its investment portfolio.

Since the Corporation's primary concentration is investments in securities, and the results of the Corporation over any period of time are primarily determined by the performance of its investments, the Corporation considers it important that Shareholders be familiar with these investments. Following are brief descriptions of each of the Corporation's holdings with comments on recent circumstances and the Corporation's general perspective on each.

AAON, Incorporated - (NASDAQ: AAON; WSJ: "AAON Inc") – AAON, Incorporated, is a manufacturer of specialized and highly energy efficient air conditioning units for the commercial construction market. The company's primary product is rooftop air conditioning units, commonly found on small office buildings, single level retail stores, and large box-style warehouse retail buildings. Particularly in the latter market, AAON is considered a leading competitor; the company's three largest customers are

Wal-Mart, Target, and Home Depot. AAON differentiates its products through both specialized manufacture for specific project requirements and technological advances which increase energy efficiency and operating cost savings, many of which are patented by the company. In addition, the company's experience allows it to produce specialized units more quickly and more efficiently than larger competitors. This benefits the company by making it difficult for competitors to substitute other units in place of specified AAON units. During 2004, the company's performance was impacted by increased commodity prices, particularly in steel and copper which are critical materials in manufacturing the company's air conditioning units and other products. These price increases were not entirely offset by higher unit prices announced by the company in the last half of 2004 and, as a result, the company's earnings suffered during 2004 and are expected to remain under pressure going into 2005. Balancing the Corporation's concerns about the company's exposure to commodity prices is the strong uptrend in commercial construction which characterized late 2004 and appears to be gaining momentum going into 2005. Although the Corporation has been disappointed by the performance of AAON in the recent past, the Corporation continues to consider AAON a strong long-term investment based on its technological and manufacturing advantages, substantial market penetration with large commercial owner/builders, and financial position.

CBRL Group, Incorporated - (NASDAQ: CBRL; WSJ: "CBRL Gp") - CBRL Group, Incorporated, is a restaurant holding company which operates its flagship Cracker Barrel Old Country Store brand and Logan's Roadhouse, a smaller brand acquired in 1999. During the first half of 2004, the company continued to build on the positive operating results of the prior three years after a decline in operating performance in 1999 and 2000. However, the company reported disappointing results in mid-2004, an event the Corporation attributes to management's excessive expectations after a long period of sustained strong performance. Despite the market's reaction to the company's disappointing results, the company's fundamental business remains strong and continues to grow. In addition, the company resolved a number of complaints which had been brought against it for alleged discrimination and other civil rights violations. The terms for settling the allegations were relatively minimal for the company and should not materially impact ongoing operations. As a result, the Corporation believes the company will begin 2005 on a strong financial footing and with many of the challenges of prior years fully addressed. Considering these factors and the relative resilience of the company's Cracker Barrel Old Country Stores to economic conditions, the Corporation continues to believe CBRL Group is a strong investment.

Dillard's Capital Trust I 7.5% Preferred Debt Securities - (NYSE: DDT; WSJ: "DillrdCapTr") - The Dillard Capital Trust I is a trust organized by Dillard's Department Stores, Incorporated, to purchase 7.5% subordinated debentures issued by Dillard's with funds raised by the trust's sale of preferred securities. Interest on the bonds held by the trust is paid to the preferred security holders. The preferred securities may be called by the trust for redemption at $25.00 per preferred share on or after August 12, 2003, upon the redemption of the related subordinated debentures, and are subject to mandatory redemption at $25.00 per preferred share when the debentures come due on August 1, 2038. Strengthening retail trends during 2004 resulted in less volatility and a higher average market price for shares of the trust preferred securities during 2004. Although the Corporation has some differences of opinion regarding management of the company, as well as concerns about Dillard's persistently substandard performance, the Corporation holds these shares as a long-term value investment and believes Dillard's operations are sufficiently strong to maintain its financial stability.

Dillard's Department Stores, Incorporated - (NYSE: DDS; WSJ: "Dillards") - Dillard's Department Stores, Incorporated, is one of the largest independent up-scale department store chains in the United States. Dillard's, like most department stores, has struggled over the last several years with declining favor among retail shoppers as discount retailers increasingly intrude on the traditional department store chains' primary markets. As during 2003, Dillard's continued to struggle with declining sales and uneven profitability during 2004 although the company showed some progress towards improving operations during the year. In addition, persistently optimistic holiday season sales expectations in the market were finally realized during 2004 with a larger increase in overall retail sales than has been experienced in prior years. Finally, the acquisition by May Department Stores of Target's Marshall Fields department store chain and related business led to speculation during 2004 that further department store concentration would occur. One of the potential targets often discussed in the financial press is Dillard's, although the substantial voting control the founding family retains over the company makes an acquisition by another company unlikely, in the Corporation's opinion, and a successful hostile bid virtually impossible, even though the Corporation believes Dillard's acquisition by another department store company would unlock substantial value for shareholders. In addition, the recent merger discussions between Federated Department Stores (often suggested as a potential purchaser of Dillard's) and May Department Stores makes an offer for Dillard's even less likely. These discussions, as of the date of this report, are continuing. Nonetheless, despite differences of opinion between the Corporation and the company's management, the Corporation continued to hold its shares of Dillard's common stock due to the Corporation's belief there is a substantial difference between the value of Dillard's ongoing business and the market value of the company's shares. The Corporation continues to closely watch the company's operating performance and regularly re-evaluating this investment.

FPIC Insurance Group, Incorporated - (NASDAQ: FPIC; WSJ: "FPIC InsGp") – FPIC Insurance Group is an insurance holding company for First Professionals Insurance Company, formerly known as Florida Physicians Insurance Company, which writes professional liability insurance policies for individuals in the medical and legal professions. The Company is registered in more than 20 states, although the majority of its business is concentrated in Florida and Missouri. FPIC also owns subsidiaries which manage insurance operations for other writers of professional liability insurance and administrate plans for self-insured companies. Prior to the Corporation's purchase of its holdings in FPIC, the company announced that it would have to strengthen its insurance reserves for future losses due to chronic under-reserving in prior years. This announcement precipitated a change in management and, coupled with intense competition in the company's primary Florida market, a number of years during which the company struggled to regain its footing. The new management team, which it still in place, worked diligently to address the challenges the company faced and regain its financial footing. During 2002, one of the company's largest competitors withdrew from the Florida market citing poor profitability, reducing pressure on premiums and prompting a period of premium increases in the state. During 2003, through a combination of trust preferred securities and internal funds, the company restructured much of its debt, alleviating short-term concerns about its ability to refinance. These events placed the company in a very strong position, both in terms of its market and its finances, and the company's strong management team continued to build on this position throughout 2004, resulting in substantially improved earnings and operational performance. Although the company operates in an area of insurance which at times is subject to substantial volatility, the Corporation believes FPIC has a durable business model and is far stronger financially than it has been for some time. Based on the company's ability to leverage its improved position and generate tangible results, the Corporation considers FPIC a strong long-term investment.

K-Swiss Corporation - (NASDAQ: KSWS; WSJ: "KSwiss A") - K-Swiss Corporation is a manufacturer of shoes, especially tennis and athletic shoes. The company also sells clothing featuring its brand name. K-Swiss believes its retail strategy of limiting product availability produces superior returns by reducing the possibility of excess inventory and the need to discount prices to sell older products, thereby increasing retailers' interest in the company's shoes as high-margin items. The company recorded another strong year in 2004. Although performance in the United States was lackluster as compared to 2003, the company continued to build strength in Europe with substantial increases in sales and future order bookings. The company's strong performance in Europe during 2004, following a similarly strong year in 2003, can be in part attributed to the company's integration of distribution in Europe into the company itself, ending its prior practice of relying on third party distributors. Despite short-term challenges in the United States, the company remains a highly profitable cash-based business and actively repurchases shares of its common stock on the open market. The Corporation considers K-Swiss a well-managed company with an extremely strong balance sheet and operation, making K-Swiss a core long-term investment.

The Midland Company - (NASDAQ: MLAN; WSJ: "Midland") - The Midland Company is an insurer specializing in manufactured homes and specialty insurance for such items as marine equipment and classic cars. The company also owns and operates a small river shipping business based in Louisiana which transports bulk cargo on the Mississippi River. Losses related to the company's manufactured home insurance business, which tend to increase as claims for fire damage rise during economic downturns, continued to decline, as they had in 2003, from the relatively high level established in 2001 and 2002 as economic conditions continued to improve throughout 2004. The company has also experienced success in its more specialized lines of insurance, substantially reducing loss experience in its motorcycle lines and raising rates in many localities. For 2004, the company reported strong results despite unusual losses (which exceeded the prior year's catastrophe loses) associated with the hurricanes which hit Florida towards the end of the year. The Midland Company remains a well-managed and highly focused insurer with a strong balance sheet and financial track record. As a result, the Corporation continues to view The Midland Company as a solid long-term investment.

Owens-Illinois $2.375 Convertible Preferred Series "A" (NYSE: OI-A; WSJ: "OwensIl pfA) - Owens-Illinois is the world's largest manufacturer of glass and plastic container products, including bottles for juices, sodas, beers, wines, medicines, and cleaning fluids. The company also manufactures specialty products such as child-proof containers and container labels. Owens-Illinois $2.375 Convertible Preferred Series "A" securities are cumulative preferred shares which carry a redemption price of $50.00 per share and are convertible into shares of the company's common stock at a rate of 0.9212 shares of common stock per share of preferred stock. While there are certain risks inherent to the company due to its exposure to asbestos claims, particularly following the bankruptcy of several large building-materials manufacturers, and continuing consternation in Congress about how to deal with these claims, the company has aggressively defended itself against new claims and acts quickly to resolve claims it believes best to settle. In addition, the strengthening economy helped propel demand for the company's products and support price increases. After taking a charge in 2003 to cover additional losses for asbestos claims, the company worked to set itself on a firmer financial footing during 2004. As a result, the Corporation believes Owens-Illinois' leading and profitable market position and aggressive pursuit of asbestos liability resolution strengthens the company's financial position relative to these claims and makes the company's preferred shares a reasonable investment for the Corporation.

Pulte Homes, Incorporated - (NYSE: PHM; WSJ: "Pulte") - Pulte Homes, Incorporated, formerly known as Pulte Corporation, is one of the largest homebuilders in the United States. Pulte specializes in single-family residential construction and active adult communities, large-scale developments built on a master plan and marketed primarily to retirees, particularly in the Southwestern United States. Despite continuing concerns about the ability of the U.S. economy to support the strong residential housing market, Pulte Homes and other homebuilders posted yet another strong year during 2004. While new home construction did fall from its record levels reached in 2003, overall construction remained strong and consistent throughout the year. Based on the fact that high housing prices are presently a largely regionalized phenomenon (as compared to the national "housing bubble" often mentioned in the media), Pulte expects to sustain strong earnings growth through at least 2007. The company continues to boast a substantial order book and home prices, though not rising as fast as in prior years, remain strong. Based on these factors, and the relatively low valuation assigned to shares of the company, the Corporation considers Pulte Homes a solid long-term investment.

United Capital Corporation - (AMEX: AFP; WSJ: "UtdCapital") – United Capital Corporation, through various subsidiaries, manufactures automobile parts and electrical transformers and invests in commercial real estate. Many of the company's commercial properties are leased to well-known national or regional retail chains and restaurants. As in prior years, the company continued to reduce its commercial real estate holdings (albeit at a slower rate) during 2004, liquidating certain properties while avoiding the purchaser's market, stating the company generally considers the commercial real-estate market overvalued. During 2004, the company also agreed to sell its interest in Prime Hospitality (a hotel property investor and operator) at a substantial premium over the original acquisition price, recording a sizable capital gain on the investment. In addition, the company's manufacturing operating results improved from the prior year on reduced costs and higher demand. United Capital continues to maintain a substantial amount of cash on hand ready for investment in commercial properties, share repurchases, or special dividends, although the company has not stated what it will ultimately do with these funds. At present, the Corporation believes the majority of the company's value remains locked up in commercial real estate which is recorded on the books at original cost but, based on past real estate sales, has likely appreciated substantially in value since the company originally acquired the properties. While the value of commercial real estate holdings is difficult to assess, past real estate sales can provide, to some degree, a rough proxy for the remainder of the company's commercial real estate portfolio. Although the Corporation expects the company's earnings in future periods to decline somewhat due to reduced revenues and sales of commercial properties, the Corporation remains confident in the long-term prospects of United Capital Corporation.

RETAIL STRATEGY & RETAIL HOLDINGS

Retail revenues rose during 2004 to $1,331.00 as compared to $511.50 during the prior year, an increase of 160.2%. The increase in revenues during 2004 was primarily driven by the receipt of two large orders during the year which, combined, accounted for approximately two-thirds of annual revenues. The increase in revenues resulted in an operating profit of $204.38 during 2004 versus an operating loss of $69.56 during 2003 as the retail unit was able to leveraged fixed costs over a larger revenue base. The retail unit's operating margin rose to 15.4% for 2004 as compared to (13.6%) during 2003. Products were shipped to 13 U.S. states during the year although no foreign countries were represented during the year.

The retail unit's reported operating performance is impacted by the Corporation's method of allocating certain costs between the retail unit and the Corporation itself. The Corporation allocates expenses related to domain name registration and web hosting services exclusively to the retail unit rather than allocating these expenses between the retail unit and the Corporation. In years in which the retail unit reports a loss, this allocation tends to increase the reported loss. In years in which the retail unit reports a profit, this allocation tends to reduce the reported profit. Alternately, the Corporation does not allocate income tax expenses or benefits to the retail unit. As a result, income tax expenses or benefits attributable to the retail unit are not included in the Corporations' presentation of the retail unit's annual operating results. This allocation partially offsets the impact of the exclusive allocation of internet-related expenses to the retail unit.

Despite the retail unit's current profitability, the challenges facing the retail unit remain largely unchanged from prior years. The retail unit continued to experience substantially greater online competition than it did when it initially began marketing stock and bond certificates on the Internet, the unit's primary sales channel and one it pioneered for these collectibles in the late 1990s. Since 2001, several much larger scripophily retailers have entered the online sales channel, gaining better recognition and offering better online services than the retail unit and supported by far greater resources. In addition, the majority of the retail unit's orders over the last several years have been sales to individuals. Individual orders tend to be small orders of one or two certificates. Wholesale orders, on the other hand, tend to be larger, consisting of hundreds of certificates, and carry far higher profit margins than individual orders. As during the last several years, the retail unit did not receive any wholesale orders during 2004 and has been largely unsuccessful in converting past customers into repeat customers because of the narrow interests of individual customers.

In addition to considering a number of complementary business opportunities to address these challenges and expand its business and potential customer base, the retail unit (also herein referred to as "World Wide Stamp Company" or the "company") worked to expand its existing retailer partnership program by becoming the exclusive online distributor for scripophily retailers whose present businesses are largely mail-based. The company believes its established online presence, existing online store, and ability to accept credit card payments provide immediate benefits to potential partners. Such partnerships allow the company to offer a broader range of unique products while limiting the Corporation's capital commitment. The company engaged in discussions with one potential partner during the year but has not been able to conclude an agreement. Discussions with this potential partner are ongoing and although the company believes an agreement may be possible, no agreement can be assured. In addition, the company will continue to seek other potential partners for similar arrangements.

Unfortunately, the retail partnership program suffered a setback during the year as the company's only existing partner, a manufacturer of scripophily albums, notified the company that it intended to discontinue the partnership due to its discontinuation of its line of scripophily albums. The partnership agreement was originally reached in 2001 and granted the company exclusive online distribution rights to the manufacturer's line of scripophily albums. The company received a 10% commission on each album sold through the company's online store. Since 2001, these albums have been among the company's most profitable sources of revenue, generated hundreds of dollars in sales. Since the company has subsequently received a number of requests for scripophily albums, the company is currently seeking a new supplier to fill the gap in the company's product offerings.

Looking ahead, the challenging environment in which World Wide Stamp Company continues to operate remains a source of concern for the Corporation, particularly since World Wide Stamp Company's operations can serve as a source of free cash flow available for investment which does not require the issuance of new shares of the Corporation's Common Stock. The Corporation intends to continue working to revitalize the company during 2004. Depending on the results of these efforts, the Corporation will evaluate the long-term viability of the retail unit going forward.

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Balance Sheet

For the Year Ended:	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS:									
Current Assets:									
Cash & Cash Equivalents:	$3,438.30	$4,667.52	$6,531.28	$7,125.81	$11,550.03	$12,788.93	$25,403.94	$26,394.20	$27,420.02
Accounts Receivable:	$0.00	$0.00	$0.00	$8.50	$0.00	$2.50	$2.50	$0.00	$0.00
Inventories:	$0.00	$44.10	$404.02	$270.26	$283.38	$331.18	$369.18	$477.98	$194.00
Prepaid Expenses:	$0.00	$0.00	$0.00	$35.00	$0.00	$35.00	$199.87	$180.43	$160.99
Other Current Assets:	$9.60	$13.79	$31.41	$25.99	$14.73	$16.87	$43.42	$13.64	$29.08
Total Current Assets:	$3,447.90	$4,725.41	$6,966.71	$7,465.56	$11,848.14	$13,174.48	$26,018.91	$27,066.25	$27,804.09
Investments:									
Investments at Fair Value:	$10,135.83	$13,153.93	$21,379.12	$30,867.21	$35,356.25	$50,348.75	$47,954.80	$68,622.50	$87,098.50
Total Investments:	$10,135.83	$13,153.93	$21,379.12	$30,867.21	$35,356.25	$50,348.75	$47,954.80	$68,622.50	$87,098.50
Other Assets:									
Intangible Assets:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$90.00	$90.00
Other Assets:	$100.00	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Other Assets:	$100.00	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$90.00	$90.00
Total Assets:	$13,683.73	$17,979.34	$28,445.83	$38,332.77	$47,204.39	$63,523.23	$73,973.71	$95,778.75	$114,992.59
LIABILITIES AND SHAREHOLDERS' EQUITY:									
Current Liabilities:									
Accounts Payable:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Accrued Liabilities:	$0.00	$1,060.32	$46.70	$170.34	$14.95	$25.60	$0.00	$0.00	$85.00
Unearned Revenues:	$0.00	$30.00	$129.54	$33.00	$155.50	$133.70	$241.20	$177.95	$186.45
Other Current Liabilities:	$0.00	$0.00	$0.00	$0.66	$495.00	$1.96	$0.00	$0.00	$0.00
Total Current Liabilities:	$0.00	$1,090.32	$176.24	$204.00	$665.45	$161.26	$241.20	$177.95	$271.45
Long-Term Debt (Less Current Portion):	$105.69	$81.77	$56.99	$31.34	$4.78	$0.00	$0.00	$0.00	$0.00
Deferred Income Tax Liabilities:	$0.00	$0.00	$0.00	$621.71	$767.74	$1,678.60	$2,025.40	$5,125.55	$7,905.95
Other Long-Term Liabilities:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Liabilities:	$105.69	$1,172.09	$233.23	$857.05	$1,437.97	$1,839.86	$2,266.60	$5,303.50	$8,177.40
Shareholders' Equity:									
Common Stock - no par value; 30,000 shares authorized, shares issued and outstanding at end of period as indicated below	$10,151.60	$11,191.86	$18,928.20	$28,484.98	$29,760.98	$36,108.48	$44,023.73	$44,023.73	$44,023.73
Retained Earnings:	$1,332.09	$1,507.56	$4,012.40	$5,252.34	$11,493.38	$15,865.39	$16,026.63	$17,227.22	$17,871.56
Accumulated Other Comprehensive Income:	$2,094.35	$4,107.83	$5,272.00	$3,738.40	$4,512.06	$9,709.50	$11,656.75	$29,224.30	$44,919.90
Total Shareholders' Equity:	$13,578.04	$16,807.25	$28,212.60	$37,475.72	$45,766.42	$61,683.37	$71,707.11	$90,475.25	$106,815.19
Total Liabilities and Equity:	$13,683.73	$17,979.34	$28,445.83	$38,332.77	$47,204.39	$63,523.23	$73,973.71	$95,778.75	$114,992.59
Shareholder's Data:									
Number of Shares Issued and Outstanding:	1,615.4459	1,731.9715	2,380.6516	3,109.4773	3,209.4773	3,590.3796	4,004.1402	4,004.1402	4,004.1402
Net Asset Value Per Share:	$8.40	$9.70	$11.85	$12.05	$14.25	$17.18	$17.90	$22.59	$26.67
Net Gain (Loss) Per Share:	$2.90	$1.30	$2.15	$0.20	$2.21	$2.92	$0.73	$4.69	$4.08
Percentage Net Change:	52.7%	15.5%	22.1%	1.7%	18.3%	20.5%	4.2%	26.2%	18.1%
Number of Shareholders:	-	-	-	25	24	25	27	27	26

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Income

For the Year Ended:	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING REVENUES:									
Investment Income:									
Dividend Income:	$100.35	$203.63	$230.85	$236.63	$167.08	$878.57	$611.57	$1,036.33	$743.06
Interest Income:	$71.92	$119.95	$184.50	$222.78	$900.30	$398.56	$392.71	$332.41	$324.05
Total Investment Income:	$172.27	$323.58	$415.35	$459.41	$1,067.38	$1,277.13	$1,004.28	$1,368.74	$1,067.11
Advisory Revenues:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Retail Revenues:	$32.00	$1,231.55	$6,859.05	$6,163.17	$1,733.08	$1,377.71	$674.20	$511.50	$1,331.00
Total Operating Revenues:	$204.27	$1,555.13	$7,274.40	$6,622.58	$2,800.46	$2,654.84	$1,678.48	$1,880.24	$2,398.11
OPERATING EXPENSES:									
Cost of Products Sold	$12.00	$795.31	$3,587.92	$4,572.31	$1,167.88	$1,039.60	$473.49	$383.60	$922.48
Corporate & Regulatory Fees:	$152.00	$70.00	$70.00	$170.00	$70.00	$90.00	$70.00	$70.00	$70.00
Postage & Mailings:	$47.78	$95.86	$314.17	$245.07	$144.43	$125.80	$109.10	$55.18	$108.09
Supplies:	$152.30	$0.78	$89.26	$70.27	$28.46	$83.30	$7.99	$0.00	$50.06
General Expenses:	$8.67	$251.19	$391.71	$500.77	$504.56	$349.27	$263.43	$191.25	$399.91
Other Operating Expenses:	$0.00	$0.00	$0.00	$0.00	$15.75	$0.00	$0.00	$2.50	$0.00
Total Operating Expenses:	$372.75	$1,213.14	$4,453.06	$5,558.42	$1,931.08	$1,687.97	$924.01	$702.53	$1,550.54
OTHER INCOME/(EXPENSE):									
Realized Gains/(Losses):	$1,593.96	$77.97	$91.03	$466.30	$7,190.89	$4,250.76	($590.97)	$0.00	$0.00
Interest Income/(Expense):	($3.39)	($3.62)	($18.72)	($1.59)	($8.13)	($0.02)	$0.00	$0.00	($1.76)
Other Income/(Expense):	$10.00	$0.00	$6.26	$1.50	$0.01	$5.32	$0.01	$0.00	$0.29
Total Other Income/(Expense):	$1,600.57	$74.35	$78.57	$466.21	$7,182.77	$4,256.06	($590.96)	$0.00	($1.47)
Income Before Income Taxes:	$1,432.09	$416.34	$2,899.91	$1,530.37	$8,052.15	$5,222.93	$163.51	$1,177.71	$846.10
Provision for Income Taxes:	$100.00	$240.87	$395.07	$290.43	$1,811.11	$850.92	$2.27	($22.88)	$201.76
Net Income:	$1,332.09	$175.47	$2,504.84	$1,239.94	$6,241.04	$4,372.01	$161.24	$1,200.59	$644.34
Earnings Per Share (Basic):	$0.82	$0.10	$1.05	$0.40	$1.94	$1.22	$0.04	$0.30	$0.16
Earnings Per Share (Diluted):	$0.82	$0.10	$1.05	$0.40	$1.94	$1.22	$0.04	$0.30	$0.16
Shares Outstanding (Basic:)	1,615.4459	1,731.9715	2,380.6516	3,109.4773	3,209.4773	3,590.3796	4,004.1402	4,004.1402	4,004.1402
Shares Outstanding (Diluted):	1,615.4459	1,731.9715	2,380.6516	3,109.4773	3,209.7194	3,591.1410	4,005.1123	4,006.1561	4,006.7656

Portfolio Analysis

(Includes unrealized gains and losses; as of December 10, 2004.)

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	AAON, Incorporated	AAON	$3,510.95	$4,248.00	$737.05	20.99%
150	CBRL Group, Inc.	CBRL	$4,558.50	$6,009.00	$1,450.50	31.82%
150	Dillard's Capital Trust I	DDT	$2,674.50	$3,690.00	$1,015.50	37.97%
200	Dillard's Dept. Stores	DDS	$3,799.50	$5,166.00	$1,366.50	35.97%
400	FPIC Insurance Group	FPIC	$4,187.00	$12,884.00	$8,697.00	207.71%
400	K-Swiss Corporation	KSWS	$1,403.50	$10,868.00	$9,464.50	674.35%
450	The Midland Co.	MLAN	$7,181.06	$14,647.50	$7,466.44	103.97%
200	Owens-Illinois Pref.	OI-A	$2,612.00	$7,960.00	$5,348.00	204.75%
200	Pulte Corporation	PHM	$1,320.25	$11,930.00	$10,609.75	803.62%
400	United Capital Corp.	AFP	$3,015.39	$9,696.00	$6,680.61	221.55%
Totals:			$34,262.65	$87,098.50	$52,835.85	154.21%

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Cash Flows

For the Year Ended:	1996	1997	1998	1999	2000	2001	2002	2003	2004
Cash Flows from Operating Activities:									
Net Income:	$1,332.09	$175.47	$2,504.84	$1,239.94	$6,241.04	$4,372.01	$161.24	$1,200.59	$644.34
Plus: Depreciation and Amortization:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Reconciliation to Net Cash Provided by Operating Activities:									
(Increase)/Decrease in Accounts Receivable:	$0.00	$0.00	$0.00	($8.50)	$8.50	($2.50)	$0.00	$2.50	$0.00
(Increase)/Decrease in Inventories:	$0.00	($44.10)	($359.92)	$133.76	($13.12)	($47.80)	($38.00)	($108.80)	$283.98
(Increase)/Decrease in Prepaid Expenses:	$0.00	$0.00	$0.00	($35.00)	$35.00	($35.00)	($164.87)	$19.44	$19.44
(Increase)/Decrease in Other Current Assets:	($9.60)	($4.19)	($17.62)	$5.42	$11.26	($2.14)	($26.55)	$29.78	($15.44)
Increase/(Decrease) in Accounts Payable:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Increase/(Decrease) in Accrued Liabilities:	$0.00	$1,060.32	($1,013.62)	$123.64	($155.39)	$10.65	($25.60)	$0.00	$85.00
Increase/(Decrease) in Unearned Revenues:	$0.00	$30.00	$99.54	($96.54)	$122.50	($21.80)	$107.50	($63.25)	$8.50
Increase/(Decrease) in Other Current Liabilities:	$0.00	$0.00	$0.00	$0.66	$494.34	($493.04)	($1.96)	$0.00	$0.00
Plus/(Less) Realized Loss/(Gain) on Investments:	($1,569.00)	$0.00	($20.14)	($466.30)	($7,190.89)	($4,250.76)	$590.97	$0.00	$0.00
Net Non-Cash (Income)/Expense:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net Cash Provided by/(Used in) Operating Activities:	($246.51)	$1,217.50	$1,193.08	$897.08	($446.76)	($470.38)	$602.73	$1,080.26	$1,025.82
Cash Flows from Investing Activities:									
Purchase of Investments:	($8,416.48)	($1,004.62)	($7,075.65)	($12,306.71)	($11,093.81)	($13,058.70)	$0.00	$0.00	$0.00
Proceeds from Sale or Redemption of Investments:	$1,944.00	$0.00	$34.77	$2,373.03	$14,715.35	$8,425.26	$4,097.03	$0.00	$0.00
Purchase of Plant, Property, and Equipment, Net of Sales:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Investment in Other and Intangible Assets:	($100.00)	$0.00	$0.00	$100.00	$0.00	$0.00	$0.00	($90.00)	$0.00
Net Cash Provided by/(Used in) Investing Activities:	($6,572.48)	($1,004.62)	($7,040.88)	($9,833.68)	$3,621.54	($4,633.44)	$4,097.03	($90.00)	$0.00
Cash Flows from Financing Activities:									
Proceeds from/(Repayments of) Long-Term Debt (net):	$105.69	($23.92)	($24.78)	($25.65)	($26.56)	($4.78)	$0.00	$0.00	$0.00
Proceeds from Issuance of Shares of Common Stock:	$10,151.60	$1,040.26	$7,736.34	$9,556.78	$1,276.00	$6,347.50	$7,915.25	$0.00	$0.00
Net Cash Provided by/(Used in) Financing Activities:	$10,257.29	$1,016.34	$7,711.56	$9,531.13	$1,249.44	$6,342.72	$7,915.25	$0.00	$0.00
Net Increase/(Decrease) in Cash:	$3,438.30	$1,229.22	$1,863.76	$594.53	$4,424.22	$1,238.90	$12,615.01	$990.26	$1,025.82
Cash at Beginning of Year:	$0.00	$3,438.30	$4,667.52	$6,531.28	$7,125.81	$11,550.03	$12,788.93	$25,403.94	$26,394.20
Cash at End of Year:	$3,438.30	$4,667.52	$6,531.28	$7,125.81	$11,550.03	$12,788.93	$25,403.94	$26,394.20	$27,420.02

Notes to the Consolidated Financial Statements

Note 1 – Description of Business
Getz & Associates, Incorporated, (hereinafter "the Corporation") is an investment company which, directly and indirectly, operates in the portfolio management, online retailing, and financial and investment advisory industries. The Corporation's portfolio management operations are limited to the management of the Corporation's internal investment portfolio. The Corporation's online retail operations are conducted by the Corporation under the registered trade name "World Wide Stamp Company" primarily through the retail operation's online web site. The retail operation specializes in the sale of collectible stock and bond certificates (scripophily), stamps (philately), and related supplies and materials. The Corporation's financial and investment advisory operations are conducted through G&A Financial, L.L.C., an Indiana limited liability company and wholly-owned subsidiary of the Corporation. The Corporation was incorporated in the State of Missouri in 1995. G&A Financial, L.L.C., was organized in Indiana in 2003.

Note 2 – General Information and Summary of Significant Accounting Policies
The preparation of the Corporation's financial statements requires the use of certain estimates made by the Corporation. The accompanying consolidated financial statements include estimates of future transaction costs, the level of charitable contributions, the deductibility of certain expenses for tax purposes, and applicable federal and state income tax rates. Other estimates may be made where required. Actual results could differ from these estimates and, to the extent these differences are significant, could have a material effect on the Corporation's financial position and the net asset value per share of the Corporation's common stock.

Accounting Principles – The Corporation uses the accrual method of accounting, which recognizes income and expenses on the date the income is received or the expense is incurred. In general, the Corporation's accounting methods closely follow the standards of GAAP (Generally Accepted Accounting Principles). However, in some respects, the Corporation's accounting methods may differ from the standards of GAAP where the Corporation believes such alternate presentation is preferable. Nonetheless, the Corporation believes that its method of accounting is satisfactory for the Corporation's purposes and fully and accurately reflects the accounts, activities, and financial results and position of the Corporation. Questions concerning the Corporation's accounting methods may be directed to the Corporation.

Basis of Consolidation – The consolidated financial statements include the accounts of the Corporation and all wholly-owned and majority-owned subsidiary companies. Majority-owned subsidiary companies are those companies in which the Corporation holds either an economic interest equal to 80% of the value of the outstanding securities of the entity or in which the Corporation has direct voting control over the entity. Any material inter-company balances and transactions have been eliminated.

Reclassifications – Certain prior period accounts have been reclassified to conform with the current period's presentation. Substantial reclassifications occurred during 2004 as a result of the reorganization of the Corporation's financial statements to better reflect the presentation generally followed under GAAP.

Advisory Revenues and Expenses – Advisory revenues are recognized when earned. Advisory revenues are considered earned at the end of each month during which services are provided to the advisory client (or at the end of such other period when an advisory client ends the advisory relationship prior to the end of the month, at which point earned revenues are pro-rated and recognized for the portion of the month over which services were provided). Advisory revenues collected but unearned are included as a component of unearned revenues. Advisory expenses are recognized as incurred.

Retail Revenues and Expenses – Retail sales revenues are recognized when the products ordered by the customer are shipped to the customer. If a single order is divided between different shipments, the Corporation will recognize the portion of the order shipped as revenue and maintain an unearned revenue balance for the remaining order due to the customer. Retail revenues collected but unearned are included as a component of unearned revenues. Retail expenses are recognized as incurred.

Notes to the Consolidated Financial Statements

Cash & Cash Equivalents – The Corporation includes all cash and similar highly liquid instruments, such as checks and money orders, either held directly by the Corporation or held by financial institutions such as banks and/or brokerage firms on behalf of the Corporation, in cash and cash equivalents.

Accounts Receivable – Accounts Receivable consists of funds owed to the Corporation, primarily by retail and advisory customers and suppliers. During 2003, the Corporation wrote off $2.50 in accounts receivable from a retail customer which the Corporation determined was uncollectible.

Inventories – Inventories consist of goods (primarily collectible stock and bond certificates) held by the Corporation for resale to retail customers. Inventories are accounted for at the lower of original cost or estimated market value.

Investments – Investments reflect the marketable securities held in the Corporation's investment portfolio and are recorded on the balance sheet at fair market value. The Corporation classifies all of the marketable securities in the investment portfolio as available-for-sale. Unrealized gains and losses within the investment portfolio are recorded, net of taxes, as a component of shareholders' equity under the heading "accumulated other comprehensive income." Recognized gains and losses are recognized upon the sale of a marketable security and are reflected in the income statement on a specific identification basis.

Generally accepted accounting principles include a provision providing for the immediate recognition in the income statement of unrealized losses on investments which, under certain circumstances, are considered other-than-temporary impairments. An investment is considered impaired when its fair market value is less than the original cost basis of the respective investment (that is, when an unrealized loss is attributable to the respective investment). Generally, the Corporation does not test for possible other-than-temporary impairments within its investment portfolio due to the extended holding period over which the Corporation intends to hold investments purchased for the investment portfolio. Among other considerations, the determination of other-than-temporary impairments generally requires substantial judgment on the part of management. Regardless of the recognition of unrealized losses in the income statement, unrealized losses are reflected in the net asset value per share of the common stock due to the recording of unrealized losses (and gains) in the accumulated other comprehensive income account as a component of shareholders' equity.

Long Term Debt – Long-term debt is any liability with a term of repayment exceeding one year.

Deferred Income Taxes – Deferred income taxes reflect an estimate of the taxes the Corporation expects to pay on net unrealized gains and losses in the Corporation's investment portfolio (upon realization of these unrealized gains and losses) and temporary differences which have arisen due to differences between the Corporation's financial reporting and tax reporting. The Corporation does not presently have any temporary differences which have arisen due to differences between its financial reporting and tax reporting.

Note 3 – Other Income

Other income consists of various items such as tax refunds, tax grants, refund refusals by retail customers, service credits, and reimbursements/recoveries for costs associated with returned inventory. Other interest income/(expense) relates to interest income and expense unrelated to the Corporation's investment portfolio. Questions as to the specific composition of this category for any year may be directed to the Corporation.

Note 4 – Income Taxes

The Corporation pays federal and state income taxes at statutory rates offset by certain deductions and exemptions which the Corporation receives under the federal tax code. The Corporation makes estimated federal income tax payments periodically throughout the year based on the Corporation's estimate of the ultimate federal income tax liability for the year with any difference between total estimated tax payments and actual federal tax liability reconciled with the filing of the Corporation's federal income tax return. The Corporation is generally not liable for, and historically had not made, estimated state income tax payments. There can be no assurance that the Corporation will not be required to make estimated state income tax payments in the future.

During 2003, the Corporation carried back capital losses from tax year 2002 to tax years 1999 and 2000. As a result of this carry back provision, the Corporation received federal income tax refunds during 2003 totaling $88.64 (including accrued interest). This refund was larger than the combined federal and state income tax liability owed by the Corporation during the year in which the refund was received. As a result, the Corporation's provision for income taxes during 2003 reflected a net tax benefit to the Corporation of $22.88.

Note 5 – Prepaid Expenses

Prepaid expenses represent the value of goods and services for which the Corporation has paid prior to receipt or performance of the goods or services. As of December 10, 2004, the Corporation's prepaid expenses reflected prepaid amounts for web site hosting services and domain name registration. The Corporation generally pays for web site hosting services semi-annually and charges web site hosting expenses to income on a monthly basis. In 2002, the Corporation registered its domain name, www.getzassoc.com, through 2012, and prepaid the related registration expenses. The Corporation charges domain name registration expenses to income on an annual basis.

Note 6 – Other Current Assets

Other current assets consist of assets which can be easily and quickly converted into cash or cash equivalents. Examples of other current assets held by the Corporation are postage stamps or positive balances on the Corporation's line of credit.

Note 7 – Intangible Assets

Intangible assets represent the notional value of assets held by the Corporation which are not physical assets and likely could not be easily sold for value. As of December 10, 2004, the entire balance in the intangible asset account reflects unamortized organizational expenses associated with the organization of the Corporation's advisory subsidiary, G&A Financial, L.L.C. This amount will be amortized over a period of five (5) years after the commencement of the advisory subsidiary's operations.

Note 8 – Other Assets

Other assets consist of assets held by the Corporation which are relatively illiquid. Examples of other assets are envelopes, folders, binders, corporate stock certificates, and other materials that would be difficult to convert into cash. Due to the nature of these assets, the Corporation has elected to assign no carrying value to these assets.

Note 9 – Shareholders' Equity

The Corporation has 30,000 shares of common stock authorized for issuance without par value. The Corporation may, from time to time and subject to its discretion, sell additional shares of its common stock (subject to applicable federal and state securities registration exemptions) to fund future growth and/or for other general corporate purposes.

Note 10 – Accumulated Other Comprehensive Income

The change in accumulated other comprehensive income is related to the unrealized gains and losses on investments within the Corporation's investment portfolio. Unrealized gains and losses are reported in accumulated other comprehensive income net of the estimated income taxes payable upon realization of unrealized gains and losses within the investment portfolio (taking into account estimated transaction costs associated with such realizations).

Note 11 – Accounts Payable
Accounts payable reflects amounts owed by the Corporation to suppliers for products purchased and received but not yet paid for. The vast majority of the Corporation's retail products are purchased on a basis requiring immediate payment to the supplier. As a result, the Corporation generally does not carry account balances with product suppliers.

Note 12 – Accrued Liabilities
Accrued liabilities are short-term liabilities which carry terms of payment of less than one year. Accrued liabilities may include payments owed for services or products received (other than products for resale) but not yet paid for, short-term loans taken by the Corporation to fund immediate cash or credit needs, or temporary liabilities which may be paid at any time. Generally, accrued liabilities represent balances carried by the Corporation on one of more of the Corporation's established lines of credit.

The Corporation currently maintains revolving lines of credit with the Bank of America and the American Express Centurion Bank. The Corporation's revolving line of credit with the Bank of America was established in 1997 and permits the Corporation to borrow up to three thousand dollars ($3,000.00). The Corporation's revolving line of credit with the American Express Centurion Bank was established in 2003 and permits the Corporation to borrow up to eight thousand six hundred dollars ($8,600.00). The interest rate applicable to balances carried by the Corporation on either of these revolving lines of credit is based on a premium over the prime interest rate. Generally, the Corporation manages its revolving debt in order to minimize interest payments on these lines of credit.

Note 13 – Other Current Liabilities
Other current liabilities include current liabilities which are not included under any other current liability category. Current liabilities include, but are not limited to, sales taxes collected from customers yet not remitted to the state and income taxes payable.

Note 14 – Deferred Tax Liabilities
Deferred tax liabilities consist of projected federal income taxes on capital gains for which the Corporation would be liable upon the sale of its investment portfolio and state sales taxes collected from customers and not yet remitted to the State of Missouri. The amount recorded for this item in 2000 included the Corporation's estimated 2000 income taxes accrued but not yet paid to the State of Missouri. The Corporation generally does not account for income taxes on retail or investment income when received; however, at any given point in time, this amount does not exceed one quarter percent (0.25%) of the net asset value per share of the Common Stock.

Note 15 – Lines of Credit
The Corporation maintains revolving lines of credit with the Bank of America and the American Express Centurion Bank. The Corporation's revolving line of credit with the Bank of America was established in 1997 and permits the Corporation to borrow up to three thousand dollars ($3,000.00). The Corporation's revolving line of credit with the American Express Centurion Bank was established in 2003 and permits the Corporation to borrow up to eight thousand six hundred dollars ($8,600.00). The interest rate applicable to balances carried by the Corporation on either of these revolving lines of credit is based on a premium over the prime interest rate. Generally, the Corporation manages its revolving debt in order to minimize interest payments on these lines of credit.

Note 16 – Incentive Stock Option Plan
In 1999, the Corporation's shareholders approved an incentive stock option plan (hereinafter the "Plan") which provides for the granting of incentive stock options, at the discretion of the Corporation's board of directors, to certain employees of the Corporation. Incentive stock options issued under the Plan are classified as qualified incentive stock options and are granted with an exercise price not less than the net asset value per share of the common stock (considered the fair market value per share of the common stock for the purposes of the Plan) on the date of grant of the respective incentive stock options. Incentive stock

options granted under the Plan are exercisable by the recipient immediately upon grant. The maximum number of shares of the common stock which are reserved for issuance upon exercise of incentive stock options granted under the Plan is five hundred (500). A summary of stock option transactions is presented below:

	2004		2003		2002	
Outstanding (Beginning of Year)	**6**	**$15.00**	6	$15.00	6	$15.00
Exercised	**-**	**-**	-	-	-	-
Forfeited	**-**	**-**	-	-	-	-
Granted	**-**	**-**	-	-	-	-
Outstanding (End of Year)	**6**	**$15.00**	6	$15.00	6	$15.00
Exercisable (End of Year)	**6**	**$15.00**	6	$15.00	6	$15.00

As of December 10, 2004, options exercisable had exercise prices between $12.23 and $16.90 and a weighted average remaining contractual life of 6.167 years. Up to 494 shares of the common stock are authorized for future incentive stock option grants.

In computing the number of shares outstanding on a diluted basis (reflecting the issuance of shares upon exercise of stock options), the Corporation uses the treasury stock method. Under this method, the Corporation assumes that all outstanding stock options with an exercise price less than or equal to the net asset value per share of the common stock at the time of the calculation are exercised (resulting in the issuance of shares of the common stock) and a number of shares of the common stock with a total net asset value equal to the proceeds from the exercise of such stock options are repurchased.

Note 17 – Related Party Transactions

The Corporation has in the past engaged in transactions and contractual relationships with related parties. Generally, these transactions and contractual relationships allowed the Corporation to borrow funds from related party and were integral to the initial development and financing of the Corporation upon its organization in 1995. The last of these contractual relationships were terminated by the Corporation in 2001. Since that time, the Corporation has not engaged in any material transactions or contractual relationships with a related party.

The Corporation has been informed that certain executive officers of the Corporation hold personal interests (in the form of securities purchased on the open market) in one or more of the companies in which the Corporation holds investments. The Corporation does not believe that these cross-holdings of securities are on a scale sufficient to be material to the Corporation or materially affect the market value of the respective securities.

Note 18 – Industry Segments

The Corporation operates in three different and distinct business segments and reviews the operations and financial results of each business segment individually. These business segments are portfolio management (in which the Corporation manages its investment portfolio on behalf of the shareholders), online retailing (in which the Corporation sells collectible stock and bond certificates (scripophily), stamps (philately), and related supplies online under the name "World Wide Stamp Company"), and financial and investment advisory services (which are offered through the Corporation's wholly owned subsidiary, G&A Financial, L.L.C., an Indiana limited liability company). The Corporation considers portfolio management its core business operation.