GETZ & ASSOCIATES
INCORPORATED

ANNUAL REPORT

AND PROXY STATEMENT

2007

Notice to the Shareholders of

Getz & Associates, Incorporated

of the

Thirteenth Annual Meeting of Shareholders

to be held at 3:00 o'clock PM on Saturday, June 28, 2008,
at 207 Fourth Avenue,
Salt Lake City, Utah 84103

Dear Shareholder,

You are hereby cordially invited to attend the Annual Meeting of Shareholders of Getz & Associates, Incorporated, to be held at 207 Fourth Avenue Salt Lake City, Utah, 84103, and to begin at 3:00 o'clock PM on Saturday, June 28, 2008. 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, 2007, 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 2008. The first option involves designating your choice of a recipient for your portion of the Corporation's charitable contributions for the year 2008. For additional information on the Corporation's charitable contributions and the designation of a recipient of your portion of these contributions for the coming year, 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 2008 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 2008; 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 $0.47 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, CFA
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 2006 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 2008. Based on the number of shares issued and outstanding as of December 10, 2007, total charitable contributions for 2008 could be as much as $111.16.

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

THIRTEENTH 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, 2007, held 3,300 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

The Corporation had three corporate officers as of December 10, 2007. The following table presents, as of that date, the number of shares of the Common Stock beneficially owned by each of the corporate officers.

Name and Position	Shares of the Common Stock Held	Percent of Outstanding Shares
Carlton A. Getz President, Secretary, & Director (G&A) Managing Director (Winter Harbor Advisors)	3,300	59.37%
Martin E. Kofsky Vice President	19.4896	0.35%
Martin F. Ohmes[1] Director of G&A Internet Resources	20.2820	0.36%
Total All Officers and Directors:	**3,339.7716**	**60.09%**

[1] The figure presented includes six (6) shares of the Common Stock which may be acquired by the named corporate officer upon the exercise of currently outstanding stock options.

COMPENSATION OF CORPORATE OFFICERS

The corporate officers of the Corporation are not eligible to receive any base compensation. However, the executive officer of the Corporation's advisory unit, Winter Harbor Advisors, L.L.C., is eligible to receive compensation from the advisory unit for services rendered in that capacity.

The following table presents, for the years indicated, the base compensation, bonus, and total compensation of the executive officer of the advisory unit:

Name and Position	Year	Base Compensation[1]	Bonus[2]	Total
Carlton A. Getz	2007	$24,550	$-	$24,550
Managing Director (Winter Harbor Advisors)	2006	$4,160	$-	$4,160
	2005	$-	$-	$-

[1] The Managing Director's base compensation, beginning in 2008, is calculated at the beginning of the respective year based on a formula which, generally, sets base compensation at 95% of the maximum possible compensation, considering estimated investment advisory revenues and expenses, including income and other taxes, which will result in an after tax return on equity of 25.0% for the advisory unit.

[2] In the event that, at the end of a given year, the advisory unit's after tax return on equity exceeds 26.25%, the Managing Director is eligible to receive a performance bonus equal to 50% of the net income of the advisory unit over the net income required to achieve a return on beginning equity of 26.25%.

The advisory unit incurs certain other expenses, including professional registrations, which are directly related to its business on behalf of the employees of the advisory unit. These expenses are included in operating expenses and are not considered compensation. No other officer or employee received any direct or indirect compensation from the Corporation or any of its subsidiaries for any of the years presented.

INCENTIVE STOCK OPTION PLAN

As of December 10, 2007, the Corporation had awarded options covering the purchase of six (6) shares of the Corporation's Common Stock under the Corporation's Incentive Stock Option Plan (the "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, 2007, 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	$144.64	$195.18

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, 2007, all of the incentive stock options issued by the Corporation were dilutive. If all outstanding stock options were exercised on December 10, 2006, the Corporation's reported earnings per share would not change and the net asset value per share of the Common Stock would be $31.88.

During fiscal year 2007, the Corporation awarded no incentive stock options, no incentive stock options were canceled, and no incentive stock options were exercised.

The Plan will expire upon the tenth anniversary of its adoption in July of 2009. At this time, the Corporation does not expect to submit a new incentive stock option plan to replace the existing Plan, nor does the Corporation expect to award any additional stock options under the existing Plan.

Annual Report to the Shareholders of

Getz & Associates, Incorporated

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

2007

1504 Lone Tree Court
Lake Sherwood, Missouri 63357-1284

INTRODUCTION

The 2007 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 2007 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.

QUARTERLY AND ANNUAL RESULTS

For the fourth quarter of 2007, the Corporation recorded a net profit of $3,766.18, including realized capital gains distributions, on operating revenues of $12,759.72 and operating expenses of $9,628.22. Operating revenues were derived from advisory revenues (95.7%), dividends (3.4%), and interest income (0.9%). Operating expenses consisted largely of compensation expense (84.9%) with general expenses (15.0%) and postage and freight expenses (0.1%) comprising the balance. Advisory revenues rose from the prior period primarily due to growth in assets under management. Dividend income rose from the prior quarter primarily due to higher dividend rates declared by companies within the investment portfolio while interest income fell due to lower average interest rates on cash balances during the period partially offset by higher average cash balances. Compensation expense rose from the prior period due to an adjustment in the method of determining compensation at the advisory unit. General expenses rose from the prior period largely due to additional operating expenses associated with the advisory unit while postage expenses declined sue to the concentration of shareholder reports mailed during the prior period. For the fourth quarter of 2007, the Corporation realized capital gains of $893.78 (before taxes), all of which were capital gains distributions from the Thomas White International Fund.

For the year 2007, the Corporation recorded net income of $16,089.04 (including realized capital gains) on operating revenues of $40,361.66 and operating expenses of $31,114.02. Net income rose substantially from the prior year due to a full year of operation for the Corporation's investment advisory unit, substantially higher realized gains from the sale of investments, and substantially higher dividend and interest income versus the prior year. Higher revenues were partially offset by higher compensation expenses and general expenses while lower corporate and regulatory fees and postage and freight expenses aided overall profitability.

Revenues for 2007 were primarily derived from advisory revenues (95.2%), dividends (3.5%), and interest income (1.3%). Advisory revenues rose substantially from the prior year primarily due to the first full year of operation for the Corporation's investment advisory unit aided by higher average assets under management and the addition of new clients. Dividend income rose from the prior year due to additions to the Corporation's investment portfolio and higher dividend rates declared by companies held in the Corporation's investment portfolio. Interest income rose from the prior year due higher average cash balances partially offset by lower average interest rates, particularly during the last half of the current year.

Expenses for 2007 primarily consisted of compensation expense (86.3%), general expenses (12.7%), postage and freight expenses (0.6%) and corporate and regulatory expenses (0.4%). Compensation expense and general expenses rose in conjunction with the first full year of operations of the Corporation's investment advisory unit. Corporate and regulatory fees fell substantially from the prior year due to one-time registration expenses associated with the investment advisory unit in the prior year.

For the full year 2007, the Corporation's retail unit reported operating income of $7,923.03 on revenues of $38,771.90 and expenses of $30,848.87. The result operating margin of 20.4% is higher than the Corporation expects going forward due to the nature of the compensation structure during 2007 versus the compensation structure adopted for future years.

As of December 10, 2007, the Corporation's assets were $204,787.78, and increase of $20,655.09, or 11.2%, from $184,132.69 as of the end of the prior year. Assets consisted of the Corporation's investment portfolio (70.6%), cash (including cash held by the advisory unit) (29.0%), and prepaid expenses (0.3%) which largely represented prepaid internet services and insurance items. The increase in assets between 2007 and 2006 is largely attributable to substantially higher net income, all of which was retained to the Corporation, and the sale of an additional 300 shares of the Common Stock which resulted in net proceeds of $9,765.00, partially offset by lower unrealized capital gains in the Corporation's investment portfolio. Largely as a result of substantially higher net income and the sale of additional shares of the Corporation's Common Stock, the percentage of corporate assets represented by cash increased substantially from the prior year while the percentage represented by the Corporation's investment portfolio declined. Of the cash and cash equivalents balance at the end of the year, the investment advisory unit held 52.1%, or $30,974.53. The investment advisory maintains a substantial cash balance in order to account for advisory fees received but not yet earned, accrued expenses and taxes which generally become payable in ninety days or less, and as a reserve in support of the indemnity bond the advisory unit is required to maintain as a registered investment advisor. As a result, the advisory unit expects to continue to maintain substantial cash balances. These balances are considered cash held for operations and are not considered available for investment unless and until distributed to the Corporation as dividends from the investment advisory unit. Dividends are distributed to the Corporation annually at the end of each calendar year based on an assessment of the financial position of the advisory unit and other factors.

Liabilities at the end of 2007 stood at $22,260.11, an increase of $5,895.70, or 36.0%, from $16,364.41, at the end of the prior year. The Corporation's liabilities as of the end of 2007 were primarily comprised of deferred tax liabilities (39.8%), taxes payable (23.1%), unearned revenues (18.7%), and accrued compensation in accounts payable (17.3%). The substantial increase in liabilities from the prior year is attributable to a number of factors, including higher taxes payable, higher unearned revenues, and higher accrued compensation and accounts payable, partially offset by lower deferred tax liabilities. Taxes payable increased from the prior year due to higher accruals for employment taxes, higher realized capital gains, and greater overall profitability. Unearned revenues and accrued compensation and accounts payable rose from the prior year due to substantial growth in the investment advisory unit. Deferred tax liabilities fell from the prior year due to lower unrealized capital gains in the investment portfolio associated with the realization of capital gains during the year and relatively poor performance within the investment portfolio.

Shareholder's equity on December 10, 2007, was $182,527.67, an increase of $14,749.39, or 8.8%, from $167,768.28 at December 10, 2006, resulting in a net asset value per share of the Common Stock of $32.83 at the end of the fiscal year.

As of December 10, 2007, the Corporation had 5,558.1402 shares of the Common Stock issued and outstanding to 26 Shareholders in Missouri, Illinois, Kansas, Virginia, Ohio, California, Wisconsin, Utah, Maryland, Arizona, 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 eleven 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, and transportation. Investments held for the entire year, which for 2007 represented only a portion of the year-end investment portfolio, yielded a loss of 3.7% (3.0% if capital gains distributions from mutual funds within the portfolio which were not reinvested are included). Gains in the investment portfolio were concentrated in a few holdings, offsetting losses in others.

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 also retains a record of all proxy votes on matters submitted to the Corporation by companies held in the 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) – AAON, Incorporated, is a manufacturer of air conditioning and air handling equipment. Almost all of the company's products are intended for commercial applications, particularly the company's core line of energy efficient rooftop air conditioning units which are typically used in small office buildings, small retail complexes, and large "big box" retail stores and warehouses. The latter market is particularly important to the company since the low lifetime operating costs of the company's energy efficient rooftop units have allowed the company to capture a sizable portion of the market for rooftop units in discount "big box" retail store construction where cost is a critical decision factor. As a result, the company's three largest customers are Wal-Mart, Target, and Home Depot. AAON differentiates its products through both specialized manufacturing for specific project requirements and technological innovation to increase energy efficiency. Many of the company's technological innovations have been 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 products in place of specified AAON units, helping to preserve the company's premium pricing. During 2006, continuing high steel and copper prices impacted the company's gross margins and operating results, as in prior years, while price increases instituted during 2005 offset some of these additional costs. Although demand had been relatively flat, strength in the commercial construction market towards the end of 2005 and into 2006 helped boost revenues and profitability. While the Corporation remains cognizant of the challenges faced by the company, the Corporation believes the company's strong market position and technological advantage provides a strong foundation for future performance and considers AAON a strong long-term investment.

Acme United Corporation – (AMEX: ACU) – Acme United Corporation designs, manufactures, and distributes cutting tools (primarily scissors, cutters, and kitchen shears) as well as a various school supply related items such as rulers, protractors, pencil sharpeners, and home and office medical kits, primarily under its "Acme" and "Westcott" brand names, as well as similar store branded products for large retailers. The company's products are distributed primarily through specialty stores (primarily for kitchen shears and specialty cutting products) and large retailers for general use and school related products. IN recent years, the company has attempted to expand its European presence by gaining additional exposure through large European general good retailers. The Corporation believes that the company's continued growth in its core markets, strong position in some specialty categories, and development of new products will yield sustainable benefits, resulting in long-term returns for shareholders.

Cavco Industries, Incorporated – (NASDAQ: CVCO) – Cavco Industries, formerly a unit of Centex Homes, is a manufacturer of manufactured homes based near Phoenix, Arizona. The company designs and produces a number of different styles, including standard ranch floor plans and vacation/camping cabins. Cavco homes are marketed through independent manufactured home dealers who typically maintain an inventory of example homes on dealership lots. Unlike many manufactured homes which are sited on leased land, many Cavco homes are sited on land sold to the purchaser with the house, easing financing for the purchaser since land typically represents better collateral than the house itself. The vast majority of the company's sales originate in Arizona, California, New Mexico, Utah, Nevada, and Colorado, all of which are expected to be among the fastest growing states over the next ten to twenty years. Due to the severe decline in manufactured home sales in the early 1990's caused by higher interest rates on chattel loans (loans issued against houses built on leased land), higher sales of repossessed manufactured houses, and narrower interest rate differentials between manufactured houses and site-built houses, the company closed a number of manufacturing plants in more competitive markets over the last few years and sold or closed virtually all of its company-owner dealer locations. However, the company has since benefited from a stabilizing market, stronger sales due to hurricanes Katrina and Rita, population growth in its core markets, and rising interest rates on site-built houses. Looking ahead, given a better chattel and manufactured home loan environment, improved economic performance, and the growth characteristics of Cavco's core markets, the Corporation believes Cavco is well positioned to benefit from these trends well into the future and represents a core holding for the Corporation.

Dillard's Capital Trust I 7.5% Preferred Debt Securities – (NYSE: DDT) – 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. While the company has experienced a challenging retail environment over the past year, slowing its progress in improving operations and leading to greater volatility in the market price of the trust preferred shares, the Corporation believes they remain an unusual opportunity even as the Corporation sold its common stock holdings in Dillard's during the last quarter of 2006.

The Finish Line, Incorporated Class "A" – (NASDAQ: FINL) – The Finish Line's two primary subsidiaries, The Finish Line and Man Alive, operate mall-based retail store chains which focus on athletic clothing and accessories and urban-based clothing and fashion designs, respectively. Although the company has struggled in recent periods (in part due to unusually high same store sales growth the year before), the company remains on a solid financial footing with substantial cash, little debt, and strong cash flows which support the company's expansion strategy without the need to rely on debt issuance. In October, the company announced its intent to develop a new brand of stores which will focus on selling athletic clothing and accessories to women in higher income brackets. While there are ongoing risks to the business, including questions about the overall retail environment, given the company's strong fundamental operations and finances, the Corporation believes the company is well positioned to weather any retail storm that may arise and grow in the future. As such, the company represents a solid long-term holding in the Corporation's investment portfolio.

FPIC Insurance Group, Incorporated – (NASDAQ: FPIC) – 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. 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 is 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 allowing the company to materially increase premiums, a phenomenon which continued into 2006. 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. As a result during 2004 and 2005, the company was able to improve operations, defend its market share, increase revenues, maintain a very high retention rate among insured physicians while remaining highly selective of whom to insure, and further strengthen its balance sheet. Notably during 2006, the company sold its professional liability management subsidiaries, resulting in a substantial capital gain which was used to further strengthen the company's balance sheet and repurchase shares of its common stock. Reduced frequency and severity of claims have also benefited the company, reducing loss reserve expense and, consequently, increasing profitability. This in part led to the much anticipated upgrading of the company by A.M. Best to an insurance rating of A-, a move which may greatly expand the company's opportunities in its markets since many organizations establish minimum ratings required to be considered as a competitive insurance carrier. Across all of these factors, and despite the historical volatility and substantial remaining short interest in the company's shares, 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) – 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. While 2006 was another relatively strong year for the company, overall performance, as expected, was essentially unchanged from 2005. Substantial growth in European sales, attributable in part to the company's prior integration of distribution in Europe into the company itself, did not entirely offset lower sales in the United States, although higher profitability on European operations did minimize the impact on the company's net income. However, although European sales towards the end of the year remained strong, sales in the United States continued to deteriorate and the company's products appeared to begin to fall out favor in the upcoming fashion cycle. Given the valuation of the shares now relative to the underlying fundamentals as compared to where they were when the Corporation made its original investment in this company many years ago, the Corporation is cognizant of the risks and is closely monitoring the company's operations and financial condition.

The Midland Company – (NASDAQ: MLAN) – The Midland Company is an insurer specializing in manufactured homes and, increasingly, specialty insurance for such items as marine equipment, motorcycles, and classic cars as the company moves away from its core market in manufactured housing. The company also owns and operates a small river shipping business based in Louisiana which transports bulk cargo on the Mississippi River. Although Midland incurred substantial disaster-related insurance losses due to hurricanes Katrina and Rita during 2005, the company nonetheless reported strong operating and underwriting results, especially for a property/casualty insurer. This was in part due to improvements in the company's motorcycle book of business in which the company has experienced operating losses every year since acquiring the book about three years ago. By increasing premiums (and reducing revenues as less desirable insured cyclists found other carriers), the company was able to achieve profitability in this line for the first time during 2005. Despite warnings towards the end of 2005 of increased pressure on margins and potentially higher loss expectations, the company continued to perform well, reporting record results during 2006. As Midland continues to be a well managed company focusing on specialty insurance products largely outside of the mainstream insurance market, the Corporation continues to view The Midland Company as a solid long-term investment.

Norfolk Southern Corporation – (NYSE: NSC) – Norfolk Southern owns and operates a freight railroad system serving most of the Eastern United States, stretching from the East Coast to the Mississippi

River and from Canada to Florida. Over the last several years, Norfolk Southern has been consistently recognized as one of the best run railroads in the United States. In addition to superior operations and reliability, the company has also benefited from a number of factors which represent long-term advantages for the company and railroads generally, including shortage of qualified truck drivers, increased fuel prices which disproportionately affect the total cost of other forms of transportation, and operations problems of other railroads in the Western United States which has prompted importers to increasingly direct traffic to Eastern Seaboard ports where Norfolk Southern is frequently the dominant freight carrier. Despite volatility associated with uncertainty about the future course of the economy, and thus the amount of freight to be carried and the rates which the company can charge, the Corporation believes Norfolk Southern is a strong long-term investment.

Owens-Illinois $2.375 Convertible Preferred Series "A" – (NYSE: OI-A) 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 during 2005 and the company was successful in its sale of its glass business during 2006. However, 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.

Pinnacle Airlines Corporation – (NASDAQ: PNCL) – Pinnacle Airlines Corporation operates a fleet of regional jets for Northwest Airlines and is the dominant provider of regional jet service from Northwest's hubs in Minneapolis, Detroit, and Memphis. Immediately after the bankruptcy of Northwest Airlines in 2005, Northwest rejected the company's air services agreement (ASA) although Pinncale has continued to operate regional jet services for Northwest under the prior ASA. Despite Northwest's bankruptcy, with the exception of the quarter during which the bankruptcy occurred (due to changes taken for amounts owed the company by Northwest at the time of its bankruptcy filing), the company has remained profitable and continues to negotiate a new ASA with Northwest. Based on the Corporation's analysis, the Corporation believes that although other regional airlines may compete for the Northwest ASA, thus replacing Pinnacle, such an outcome is unlikely. Moreover, through any revised ASA will likely be less favorable and less profitable for the company than the prior ASA, which was rejected in bankruptcy, the Corporation believes that any less favorable contract would still be reasonably profitable for Pinnacle and, based on the market value of the company's shares at the time of purchase, represented a compelling investment opportunity.

Pulte Homes, Incorporated – (NYSE: PHM) – 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. Although Pulte posted strong operating results through 2006, softening demand for housing and accelerating prices resulted in substantial oversupply in the market by the end of 2006 and the company faced reduced orders and reduced pricing for its homes. However, as of the end of the year, the Corporation remains confident that the slowdown in the housing markets will not impact the performance of Pulte to such a point as to recommend selling the shares and, thus, the Corporation continues to hold them in its investment portfolio.

Thomas White International Fund – (Fund Symbol: TWWDX) – The Thomas White International Fund is a mutual fund which manages an international portfolio focused on equity investments in Western Europe and Asia. The Corporation holds its shares in the fund in order to cost-effectively gain access to overseas investment opportunities and consider its holdings a strong long-term investment given the current account trade imbalance in the United States.

United Capital Corporation – (AMEX: AFP) – United Capital Corporation, through various subsidiaries, manufactures automobile parts and electrical transformers and invests in commercial real estate, much of which is leased to well-known national or regional retail chains and restaurants. The company pursued a program of liquidating certain commercial real estate properties between 2000 and 2003, realizing significant capital gains before the program was significantly curtailed in 2004. Meanwhile, the company has also generally avoided purchasing any properties, stating it considers the commercial real estate market overvalued and indicating a willingness to wait for better opportunities to present themselves. As a result, the company accumulated a substantial cash balance, some of which has been used to pay special dividends and repurchase shares. Nonetheless, the Corporation took the unusual step in 2005 of writing a letter expressing its position that the company should distribute additional cash to shareholders, given its continuing large cash position, either through additional special dividends or share repurchases. Shortly thereafter, though likely not as a result of the Corporation's letter, the company subsequently announced a Dutch tender auction for its common shares and repurchased a substantial number of shares through the auction. While the Corporation continues to believe that the company should distribute more of its cash to shareholders, much of the value of the company 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 market value of the company's commercial real estate portfolio is difficult to assess, past real estate sales can provide, to some degree, a rough proxy for the balance still in the portfolio. That said, full realization of this value is not possible unless the company sells the underlying real estate and ultimately returns the proceeds to the shareholders, which it has shown a decreasing willingness to do over the last two years. Nonetheless, the Corporation believes there is substantial underlying value in the company which is not fully recognized by the market, and considers United Capital Corporation a core holding.

INVESTMENT MANAGEMENT AND ADVISORY STRATEGY

Advisory revenues rose substantially during 2007 to $38,420.00 from $9,500.00 during the prior year. Substantially all of the growth in advisory revenues was related to a full year to advisory operations, complimented in part by additional clients and growth in client assets under management.

Winter Harbor Advisors emphasizes a consistent approach to managing client accounts tailored in individual cases to the specific circumstances and needs of the respective client. As a result, the advisory unit seeks clients who understand and are committed to the style of investing which the advisory unit pursues. Although this approach may limit growth of our client base and of assets under management, which largely drives advisory revenues, the advisory unit believes this approach is most consistent with its own objectives, in particular since it ensures that the advisory unit invests the bulk of its time in research, analysis, and education rather than with issues related to client disagreements over approach and strategy. The advisory unit believes it is critical to align its own interests with those of its clients, and doing so requires that the advisory unit specifically educate potential clients in its investment philosophy and asset management approach before considering prospective clients for an advisory relationship.

The advisory unit's clients range from clients who are just beginning the investment cycle with smaller accounts and clients who are at or towards the end of the investment cycle who are more focused on capital preservation and current income. In addition to traditional securities research and investment management, each client receives additional incidental assistance with traditional financial considerations which impact their long-term financial well being. For clients in the earlier stages of the investment cycle, this generally includes assistance and advice with respect to creating budgets and savings plans, retirement plans, college savings plans, and other related issues as they become more familiar with the financial landscape. Clients towards the end of the investment cycle require some of the same assistance and advice, but are generally focused on pension and social security planning, retirement withdrawals and the associated tax consequences, and other matters.

As a result, the advisory unit is very selected about the clients it selects and accoredingly, this may limit the advisory unit's growth in terms of clients and assets under management over future periods.

RETAIL STRATEGY & RETAIL HOLDINGS

The Corporation recorded no retail revenues during 2007 compared to $446.80 in retail revenues during 2006. Retail revenues in the prior year related primarily to the liquidation of the retail operation's remaining inventory due to the previously reported intent to wind down retail operations.

Based on the winding down of the retail unit, the Corporation does not currently expect to record any retail revenues for the coming fiscal year or any future fiscal years with the possible exception of minimal incidental sales which the Corporation does not expect to be material to the Corporation's results of operations of financial condition. However, the Corporation currently intends to retain rights to the "World Wide Stamp Company" trade name as well as maintaining the retail operation's existing infrastructure, particularly the retail unit's existing sales tax license, as the annual cost of doing so is minimal.

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Balance Sheet

As of December 10:	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	$27,221.91	$43,297.14	$59,421.00
Accounts Receivable:	$0.00	$0.00	$0.00	$8.50	$0.00	$2.50	$2.50	$0.00	$0.00	$0.00	$0.00	$0.00
Inventories:	$0.00	$44.10	$404.02	$270.26	$283.38	$331.18	$369.18	$477.98	$194.00	$189.00	$0.00	$0.00
Prepaid Expenses:	$0.00	$0.00	$0.00	$35.00	$0.00	$35.00	$199.87	$180.43	$160.99	$141.55	$421.86	$590.73
Other Current Assets:	$9.60	$13.79	$31.41	$25.99	$14.73	$16.87	$43.42	$13.64	$29.08	$2.07	$14.82	$15.99
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	$27,554.53	$43,733.82	$60,027.72
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	$119,041.78	$140,322.87	$144,608.06
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	$119,041.78	$140,322.87	$144,608.06
Other Assets:												
Intangible Assets:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$90.00	$90.00	$90.00	$74.00	$0.00
Other Assets:	$100.00	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2.00	$152.00
Total Other Assets:	$100.00	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$90.00	$90.00	$90.00	$76.00	$152.00
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	$146,686.31	$184,132.69	$204,787.78
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	$0.00	$4,500.00	$3,842.40
Accrued Liabilities:	$0.00	$1,060.32	$46.70	$170.34	$14.95	$25.60	$0.00	$0.00	$85.00	$17.28	$98.99	$249.28
Unearned Revenues:	$0.00	$30.00	$129.54	$33.00	$155.50	$133.70	$241.20	$177.95	$186.45	$72.00	$52.25	$4,170.13
Taxes Payable:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$59.59	$890.45	$5,136.98
Other Current Liabilities:	$0.00	$0.00	$0.00	$0.66	$495.00	$1.96	$0.00	$0.00	$0.00	$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	$148.87	$5,541.69	$13,398.79
Long-Term Debt (Less Current Portion):	$105.69	$81.77	$56.99	$31.34	$4.78	$0.00	$0.00	$0.00	$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	$10,151.30	$10,822.72	$8,861.32
Other Long-Term Liabilities:	$0.00	$0.00	$0.00	$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	$10,300.17	$16,364.41	$22,260.11
Shareholders' Equity:												
Common Stock - no par value; 30,000 shares authorized, shares issued and oustanding 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	$59,829.37	$80,612.37	$90,377.37
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	$18,877.40	$25,697.27	$41,786.31
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	$57,679.37	$61,458.64	$50,363.99
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	$136,386.14	$167,768.28	$182,527.67
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	$146,686.31	$184,132.69	$204,787.78

Shareholder's Data:

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	4,558.1402	5,258.1402	5,558.1402
Net Asset Value Per Share:	$8.40	$9.70	$11.85	$12.05	$14.25	$17.18	$17.90	$22.59	$26.67	$29.92	$31.90	$32.83
Net Gain (Loss) Per Share:	$2.90	$1.30	$2.15	$0.20	$2.21	$2.92	$0.73	$4.69	$4.08	$3.25	$1.98	$0.93
Percentage Net Change:	52.7%	15.5%	22.1%	1.7%	18.3%	20.5%	4.2%	26.2%	18.1%	12.2%	6.6%	2.9%
Number of Shareholders:	-	-	-	25	24	25	27	27	26	26	26	26

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Income

For the Year Ended December 10:	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	$811.49	$1,014.49	$1,419.33
Interest Income:	$71.92	$119.95	$184.50	$222.78	$900.30	$398.56	$392.71	$332.41	$324.05	$420.95	$413.62	$521.59
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	$1,232.44	$1,428.11	$1,940.92
Advisory Revenues:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,559.32	$38,420.74
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	$305.16	$446.80	$0.00
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	$1,537.60	$9,434.23	$40,361.66
OPERATING EXPENSES:												
Wages and Compensation:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,500.00	$26,843.30
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	$193.95	$348.95	$0.00
Corporate & Regulatory Fees:	$152.00	$70.00	$70.00	$170.00	$70.00	$90.00	$70.00	$70.00	$70.00	$45.00	$362.00	$137.00
Postage & Freight:	$47.78	$95.86	$314.17	$245.07	$144.43	$125.80	$109.10	$55.18	$108.09	$91.04	$224.20	$187.35
General Expenses:	$160.97	$251.97	$480.97	$571.04	$533.02	$432.57	$271.42	$191.25	$449.97	$307.18	$1,010.97	$3,946.37
Other Operating Expenses:	$0.00	$0.00	$0.00	$0.00	$15.75	$0.00	$0.00	$2.50	$0.00	$0.00	$0.00	$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	$637.17	$6,446.12	$31,114.02
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	$0.00	$5,031.79	$10,303.38
Interest Income/(Expense):	($3.39)	($3.62)	($18.72)	($1.59)	($8.13)	($0.02)	$0.00	$0.00	($1.76)	$0.00	$0.00	$351.16
Other Income/(Expense):	$10.00	$0.00	$6.26	$1.50	$0.01	$5.32	$0.01	$0.00	$0.29	$137.52	$5.04	$2.03
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)	$137.52	$5,036.83	$10,656.57
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	$1,037.95	$8,024.94	$19,904.21
Provision for Income Taxes:	$100.00	$240.87	$395.07	$290.43	$1,811.11	$850.92	$2.27	($22.88)	$201.76	$32.11	$1,205.07	$3,815.17
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	$1,005.84	$6,819.87	$16,089.04
Earnings Per Share (Basic):	$0.82	$0.10	$1.05	$0.40	$1.94	$1.22	$0.04	$0.30	$0.16	$0.22	$1.30	$2.89
Earnings Per Share (Diluted):	$0.82	$0.10	$1.05	$0.40	$1.94	$1.22	$0.04	$0.30	$0.16	$0.22	$1.30	$2.89
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	4,558.1402	5,258.1402	5,558.1402
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	4,561.1322	5,261.3189	5,561.3988

Portfolio Analysis
(Includes unrealized gains and losses; as of December 10, 2007.)

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Cumulative Return
450	AAON, Incorporated	AAON	$3,510.95	$8,586.00	$5,075.05	144.55%
650	Acme United Corporation	ACU	$9,412.48	$9,152.00	($260.48)	-2.77%
100	Cavco Industries, Inc.	CVCO	$2,847.95	$3,713.00	$865.05	30.37%
150	Dillard's Capital Trust I	DDT	$2,674.50	$2,986.50	$312.00	11.67%
750	E*Trade Financial Corporation	ETFC	$10,854.99	$3,255.00	($7,599.99)	-70.01%
500	Finish Line "A"	FINL	$7,794.56	$2,040.00	($5,754.56)	-73.83%
400	FPIC Insurance Group	FPIC	$4,187.00	$17,948.00	$13,761.00	328.66%
400	K-Swiss Corporation	KSWS	$1,403.50	$7,168.00	$5,764.50	410.72%
200	The Midland Co.	MLAN	$2,954.87	$12,770.00	$9,815.13	332.17%
200	Norfolk Southern Corporation	NSC	$6,295.95	$10,544.00	$4,248.05	67.47%
200	Owens-Illinois Pref.	OI-A	$2,612.00	$10,020.00	$7,408.00	283.61%
750	Pinnacle Airlines Corporation	PNCL	$5,775.92	$12,225.00	$6,449.08	111.65%
400	Pulte Corporation	PHM	$1,330.25	$4,884.00	$3,553.75	267.15%
540.833	Thomas White International Fund	TWWDX	$10,000.00	$11,855.06	$1,855.06	18.55%
400	United Capital Corp.	AFP	$3,015.39	$10,120.00	$7,104.61	235.61%
550	Western Digital Corporation	WDC	$10,712.44	$17,341.50	$6,629.06	61.88%
Totals:			$85,382.75	$144,608.06	$59,225.31	69.36%

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Cash Flows

For the Year Ended December 10:	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	$1,005.84	$6,819.87	$16,089.04
Plus: Depreciation and Amortization:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$74.00
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	$0.00	$0.00	$0.00
(Increase)/Decrease in Inventories:	$0.00	($44.10)	($359.92)	$133.76	($13.12)	($47.80)	($38.00)	($108.80)	$283.98	$5.00	$189.00	$0.00
(Increase)/Decrease in Prepaid Expenses:	$0.00	$0.00	$0.00	($35.00)	$35.00	($35.00)	($164.87)	$19.44	$19.44	$19.44	($280.31)	($168.87)
(Increase)/Decrease in Other Current Assets:	($9.60)	($4.19)	($17.62)	$5.42	$11.26	($2.14)	($26.55)	$29.78	($15.44)	$27.01	($12.75)	($1.17)
Increase/(Decrease) in Accounts Payable:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,500.00	($657.60)
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	($67.72)	$81.71	$150.29
Increase/(Decrease) in Unearned Revenues:	$0.00	$30.00	$99.54	($96.54)	$122.50	($21.80)	$107.50	($63.25)	$8.50	($114.45)	($19.75)	$4,117.88
Increase/(Decrease) in Taxes Payable:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$59.59	$830.86	$4,246.53
Increase/(Decrease) in Other Current Liabilities:	$0.00	$0.00	$0.00	$0.66	$494.34	($493.04)	($1.96)	$0.00	$0.00	$0.00	$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	$0.00	($5,031.79)	($10,303.38)
Net Non-Cash (Income)/Expense:	$0.00	$0.00	$0.00	$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	$934.71	$7,076.84	$13,546.72
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	($16,938.46)	($25,188.40)	($21,567.43)
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	$0.00	$13,389.79	$14,529.57
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	$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	$0.00	$14.00	($150.00)
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	($16,938.46)	($11,784.61)	($7,187.86)
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	$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	$15,805.64	$20,783.00	$9,765.00
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	$15,805.64	$20,783.00	$9,765.00
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	($198.11)	$16,075.23	$16,123.86
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	$27,420.02	$27,221.91	$43,297.14
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	$27,221.91	$43,297.14	$59,421.00

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 Winter Harbor Advisors, L.L.C., a Utah limited liability company, which is a state registered investment advisor (RIA) and wholly-owned subsidiary of the Corporation. The Corporation was incorporated in the State of Missouri in 1995. Winter Harbor Advisors, L.L.C., was organized in Utah in 2006.

Note 2 – General Information and Summary of Significant Accounting Policies

The preparation of the Corporation's consolidated financial statements requires the Corporation to make certain estimates and assumptions that affect amounts reported in the consolidated financial statements. Significant estimates are made with respect to the accrual of federal and state income and employment taxes, amounts related to insurance expenses, amounts related to charitable contributions, and the deductibility of certain expenses for tax purposes. Actual results could differ from these estimates and, to the extent these differences are significant, could have a material effect on the Corporation's results of operations, financial condition, 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 – Although no material reclassifications were made in 2006, substantial reclassifications occurred in 2004 relative to prior financial statements 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 generally charged to income when incurred, except in the case of business and health insurance premiums, certain internet related expenses, and professional certifications, which are credited to prepaid expenses and charged to income on a straight line basis over the effective period of the respective item.

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.

Investment Interest Income and Interest Income/(Expense) – The Corporation includes interest income in the consolidated financial statements in either the investment interest income category or the interest income/(expense) category. The category in which interest income is included is based on the underlying asset on which the interest income is earned. For securities investments, interest income is included in investment interest income. For cash balances, the Corporation classifies cash accounts as either held for investment or held for operations. Cash held by the Corporation itself is classified as cash held for investment, and interest earned thereon is included in investment interest income. Cash held by Winter Harbor Advisors, L.L.C., is classified as cash held for operations, and interest earned thereon is included in interest income/(expense).

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.

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 fair 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.

Shares Outstanding – Shares outstanding reflects the total number of shares of the common stock outstanding as of the date or the end of the period presented. For purposes of calculating earnings per share on a basic and diluted basis, the Corporation does not adjust the number of shares outstanding to present a weighted average of shares outstanding over the period as required by GAAP. This deviation from GAAP does not generally result in a material difference in basic or diluted earnings per share.

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, resulting in the receipt of federal income tax refunds during 2003 totaling $88.64 (including accrued interest). This amount exceeded the Corporation's combined federal and state income tax liability for 2003, causing the Corporation to recognize a net tax benefit of $22.88 for 2003.

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, 2007, the Corporation's prepaid expenses reflected prepaid amounts for web site hosting services, domain name registrations, premiums for statutorily required surety bonds for the advisory subsidiary, premiums for employee health insurance, and certain membership fees for professional organizations. The Corporation generally pays for web site hosting services semi-annually and charges web site hosting expenses to income on a monthly basis. The Corporation generally pays statutory surety bond premiums annually and employee health insurance premiums quarterly and charges both surety bond and employee health insurance premium expenses to income on a monthly basis. Fees for professional organizations which benefit the Corporation are generally paid annually and charged to expense 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, 2007, the entire balance in the intangible asset account reflects unamortized organizational expenses associated with the organization of the Corporation's advisory subsidiary, Winter Harbor Advisors, L.L.C.

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, certain guarantee deposits, 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 except where the Corporation would receive a fixed and specific cash payment upon termination of the respective guarantee.

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 and to employees for compensation accrued but not yet paid. 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.

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 American Express. The Corporation's revolving line of credit with the Bank of America was established in 1997 and currently permits the Corporation to borrow up to three thousand dollars ($3,000.00). The Corporation's revolving line of credit with American Express was established in 2003 and currently permits the Corporation to borrow up to two thousand five hundred dollars ($2,500.00). Winter Harbor Advisors, L.L.C., the Corporation's advisory subsidiary, maintains a separate revolving line of credit with American Express which was established in 2006 and which currently permits the advisory subsidiary to borrow up to twenty seven thousand four hundred dollars ($27,400.00). The interest rate applicable to balances carried by the Corporation and/or the advisory subsidiary on any of these revolving lines of credit is based on a premium over the prime interest rate and varies by line of credit. Generally, the Corporation and its advisory subsidiary manage their revolving debt in order to minimize any interest payments. Repayment of

borrowings under the Corporation's and/or the advisory subsidiary's revolving lines of credit, in the event that the Corporation and/or the advisory subsidiary defaulted on any such payment, is guaranteed by persons related to the Corporation. As of December 10, 2007, the outstanding balance under the Corporation's revolving lines of credit was $0 and the outstanding balance under the subsidiary's revolving line of credit was $249.28.

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 under the Plan is presented below:

As of December 10:	**2007**		2006		2005	
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, 2007, options exercisable had exercise prices between $12.23 and $16.90 and a weighted average remaining contractual life of 3.167 years. Up to 494 shares of the common stock are authorized for future incentive stock option grants. Unless extended by the board of directors and approved by the shareholders, the Plan will expire in 2009, after which no further stock options may be awarded.

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 a 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 was 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 other than as noted elsewhere herein.

In January of 2006, simultaneous with the organization of Winter Harbor Advisors, L.L.C., the Corporation entered into an agreement with Carlton A. Getz, a director and executive officer of the Corporation in addition to the Corporation's largest shareholder, to sell the rights to the name "G&A Financial, L.L.C." for cash equal to the Corporation's recorded intangible asset value of ninety dollars ($90.00). As part of this agreement, Mr. Getz has agreed not to use the name for any business within the next ten (10) years other than for a business in which the Corporation owns the entire financial interest in such business. The transaction was completed during 2006.

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 to 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, Winter Harbor Advisors, L.L.C., a Utah limited liability company). The Corporation considers portfolio management its core business operation.

Note 19 – Subsidiaries

The Corporation is the sole member of Winter Harbor Advisors, L.L.C., (hereinafter, the "Advisory Subsidiary"). The Advisory Subsidiary is a separate legal entity organized as a Utah limited liability company and is wholly owned by the Corporation. The Advisory Subsidiary is registered with the Utah Division of Securities as a registered investment advisor (RIA) and conducts its operations in accordance with the regulations applicable to investment advisors promulgated by the United States Securities and Exchange Commission and the Utah Division of Securities. For federal income tax purposes, the Advisory Subsidiary is classified as a disregarded entity, which generally means that the operations of the Advisory Subsidiary are not considered separate from those of the Corporation for federal and state income tax purposes and are included on a consolidated basis with the operations of the Corporation on the Corporation's federal and state corporate income tax returns. In March of 2006, in conjunction with the organization of the Advisory Subsidiary, the Corporation made a capital contribution of twelve thousand dollars ($12,000) to the Advisory Subsidiary in exchange for a 100% interest in the equity of the Advisory Subsidiary. The Corporation did not receive any dividends or returns of capital from the Advisory Subsidiary in either 2006 or 2007.

As of December 10, 2007, the Corporation recorded a net investment of $20,384.42 in Winter Harbor Advisors. A reconciliation of the Corporation's net investment is provided below:

As of December 10:	**2007**
Cash and Equivalents:	**$30,974.53**
Other Assets:	**$641.70**
Total Assets:	**$31,616.23**
Liabilities:	**$8,236.81**
Taxes Payable:	**$2,995.00**
Total Liabilities:	**$11,231.81**
Net Investment:	**$20,384.42**

Note 20 – Subsequent Events

On December 31, 2007, the Corporation received a cash distribution in the form of a dividend payment of $1,269.66 from Winter Harbor Advisors, L.L.C.