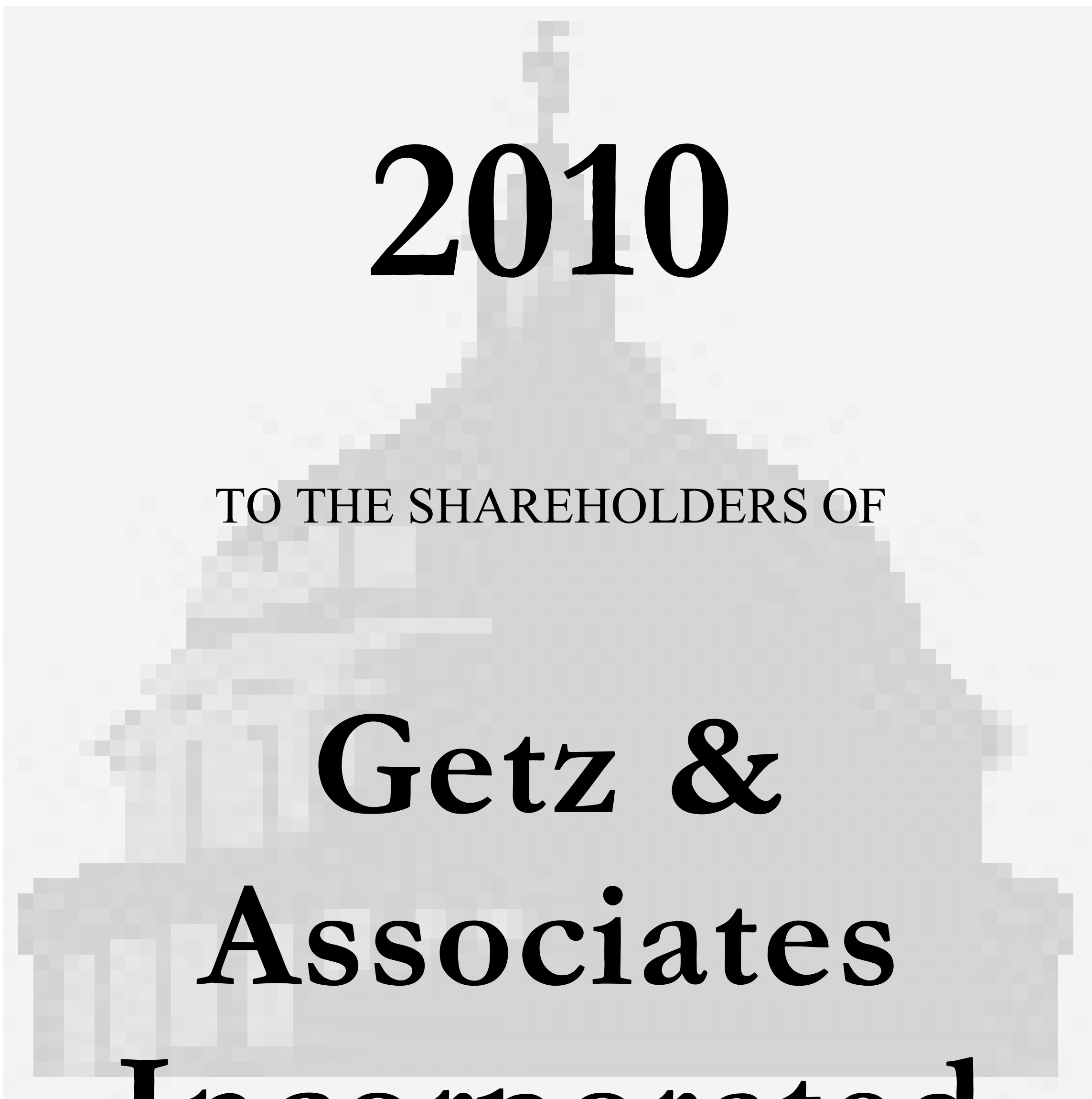
ANNUAL REPORT
AND PROXY STATEMENT



2010

TO THE SHAREHOLDERS OF

Getz & Associates Incorporated

Getz & Associates, Incorporated
1504 Lone Tree Court
Post Office Box 1284
Lake Sherwood, Missouri 63357

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

March 15, 2011

Fellow Shareholders,

Fifteen years ago, when our company was founded, it would have been virtually impossible to foresee the series of events the coming years would encompass: two market crashes, two recessions (one the most severe in nearly 80 years), and unprecedented levels of government and consumer debt. These circumstances conspired to yield market returns that - at least as measured by equity indices - were nothing less than abysmal.

It's become fashionable to blame bankers for this outcome - bankers who sold the internet stocks, bankers who originated the mortgages, bankers who...well, you get the idea. This is nothing new - the same tendency to blame bankers has followed virtually every market crash. Yet are bankers really solely to blame?

Once upon a time there was a village idiot who found a widget in a field and went running to the pub to try to sell it. A villager who thought he could sell it for more than the village idiot bought the widget and sold it to another villager for a higher price who in turn sold it to yet another for a still higher price. The rising profits from the sales drove demand for the widget until the price reached such a level that no one villager could afford the widget. So the villagers started combining their resources, purchasing shares of the widget and trading the shares back and forth. Eventually, through a long series of transactions, the village idiot wound up with most of the village's money and the rest of the villagers wound up with most of the shares. The villagers then went to the village idiot and said "buy this widget from us, for it will go up in value as it has before and you will be rich." The village idiot responded, "Why? It isn't worth anything to me," and thus did the widget market collapse.

Who then, exactly, is the idiot - the villager who started the process and wound up with all the money or the villagers who purchased a widget of no fundamental value? It's easy to blame the villager who started the process, but there were plenty of others willing to participate for the prospect of easy profit. The moral is that the village idiot, nor any single individual or company - can single-handedly destroy a market; it takes a village of willing participants to do so and any blame must be spread broadly - to the buyers, the sellers, the regulators, the politicians, the institutions, to all who had an interest (however short term) in encouraging a process that would eventually and inevitably cause the market to run off the rails. Ironically, it is this prevalence of required participation that both makes such bubbles easy to spot and makes so few capable of spotting them.

Bankers aside, we've certainly made our share of errors over the last fifteen years, particularly in underestimating the ultimate depth of the recession brought on by an overinvestment in residential real estate. Our dimmer moments include such companies as International Airline Support Group, K-Mart, Finish Line, and more recently Pulte, Bank of America, and E*Trade. The reasons differ from company to company - misjudging the strength of the underlying product market, the value of the underlying assets, or the ability of management to overcome near term operational challenges - but each represent low points in our investment record.

Our overall performance, though, has not been broadly defined by the markets or our missteps. Instead, it has been defined by a consistent adherence to our value oriented investment philosophy, a philosophy which, as this annual report demonstrates, has produced strong results for the shareholders in incredibly uncertain times despite our occasional errors. These results demonstrate, in my view, the enduring principles of our investment philosophy and the value of its consistent application regardless of market fluctuations.

Fred Schwed, Jr., opening his classic *Where are the Customers' Yachts?,* humorously described Wall Street as a street with a river at one end, a graveyard at the other, and a kindergarten in the middle (or possibly the village described above). It's an apt description, one which should remind us that despite all the noise emanating from that hyperactive playground, very little of it ultimately matters to the thoughtful, conscientious investor. Shakespeare's Macbeth could very well have been commenting on Wall Street itself when he said "it is a tale, told by an idiot, full of sound and fury, signifying nothing."

Sincerely,

Carlton A. Getz, CFA
President, Getz & Associates, Incorporated

Notice to the Shareholders of

Getz & Associates, Incorporated

of the

Fifteenth Annual Meeting of Shareholders

to be held at 3:00 o'clock PM on Friday, April 15, 2011,
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 Friday, April 15, 2011. 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, 2010, 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 2011. The first option involves designating your choice of a recipient for your portion of the Corporation's charitable contributions for the year 2011. 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 2011 via 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 2011; 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 $0.55 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 2011 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 2011. Based on the number of shares issued and outstanding as of December 10, 2010, total charitable contributions for 2011 could be as much as $115.22.

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:

American Red Cross
National Center for Missing and Exploited Children
Salvation Army
Smithsonian Institution

FIFTEENTH 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, CFA, 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, 2010, held 3,500 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, 2010. 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)	3,500	60.75%
Martin E. Kofsky Vice President	19.4896	0.34%
Martin F. Ohmes Director of G&A Internet Resources	17.2820	0.30%
Total All Officers and Directors:	**3,536.7716**	**61.39%**

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 calendar years indicated, the base compensation, bonus, other, and total compensation of the executive officer of the advisory unit:

Name and Position	Year	Base Compensation[1]	Bonus[2]	Other[3]	Total
Carlton A. Getz	2010	$22,800	$-	$5,700	$28,500
Managing Director	2009	$17,600	$-	$4,400	$22,000
(Winter Harbor Advisors)	2008	$23,880	$-	$5,900	$29,780

1 The Managing Director's base compensation 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% for the advisory unit.

2 In the event that, at the end of a given calendar year, the advisory unit's after tax return on equity exceeds 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 25%.

3 Other compensation consists of contributions by the advisory unit to a SEP IRA retirement plan established on behalf of the indicated employee.

The advisory unit incurs certain other expenses on behalf of its employees, including professional organization dues, which are directly related to the performance of its business. 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, 2010, the Corporation did not have any outstanding options covering the purchase of shares of the Corporation's Common Stock under the Corporation's prior Incentive Stock Option Plan (the "Plan"), adopted by the Shareholders at a special meeting held in July of 1999.

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, 2010, the Corporation did not have any outstanding incentive stock options.

During fiscal year 2010, the Corporation awarded no incentive stock options, the (3) incentive stock options were canceled, and three (3) incentive stock options were exercised.

The Plan expired on the tenth anniversary of its adoption in July of 2009.

Annual Report to the Shareholders of

Getz & Associates, Incorporated

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

2010

207 Fourth Avenue
Salt Lake City, Utah 84103

INTRODUCTION

The 2010 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 2010 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 2010

Fellow Shareholders,

Securities markets rebounded strongly during 2010, continuing the trend experienced after the market indices hit bottom in early 2009. However, performance was neither consistent throughout the year nor evenly distributed. Certain industries and companies experienced solid market gains while others continued to suffer for a variety of reason, including weak underlying markets, continuing concerns about corporate finances, and other factors. As a result, performance within the Corporation's investment portfolio varied substantially from one company to the next, some experiencing substantial gains and others appreciating only mildly or declining. However, the overall trend in the market and in the Corporation's investment portfolio was positive and the net asset value per share of the Common Stock rose to $37.42 as of the close of the fiscal year, an increase of $3.63, or 10.7%, from $33.79 at the end of the prior year.

<u>A Historical Perspective</u>

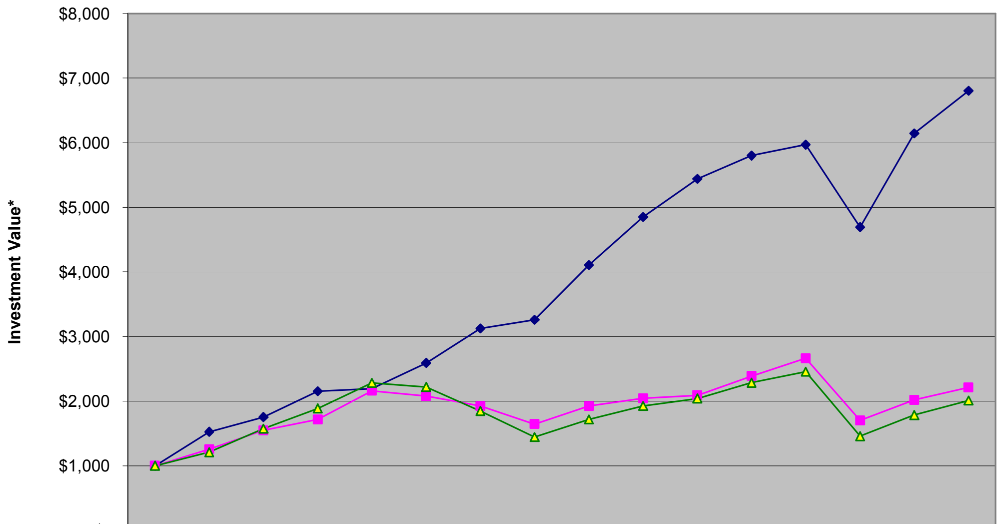
Performance, of course, is the ultimate measure of success when it comes to investment management. Our performance over the last fifteen years has been compiled in a series of charts which, for the first time, are being included in the annual report to provide a concise (and long-term) perspective on our overall performance relative to broad market indices. These tables have not been included in prior annual reports, although anyone with a little time and dedication could recreate this information on their own, for a couple reasons.

First, the regular presentation of performance comparisons has the unfortunate tendency of sensitizing shareholders towards short-term results rather than long-term results to the detriment of meaningful evaluation. In essence, the presentation of short-term performance data to evaluate an investment philosophy which expressly emphasizes long-term performance would be meaningless. Indeed, interim performance measured on the arbitrary basis of a calendar year is essentially meaningless so long as a portfolio's underlying fundamentals are consistent.

Second, the regular presentation of performance comparisons, especially when those comparisons are consistently favorable, tends to create certain future expectations which may not be fulfilled. Our past performance has been reasonably positive over time and the intent was to avoid creating any expectations that this performance could continue indefinitely.

The rational for presenting this information now is based on the belief that sufficient time has passed to evaluate the performance of our investment philosophy over its intended long-term investment time horizon and through the prism of an ongoing effort to consistently apply our investment philosophy. In evaluating the performance of our investment philosophy, the following chart presents the cumulative value of a $1,000 investment in the Corporation compared to an equivalent investment in the Dow Jones Industrial Average (DJIA) or S&P 500 Index on the date of incorporation through the end of the current fiscal year. In our view, the relative performance of the Corporation over the last fifteen years, as expressed by the following chart, confirms the inherent value of our investment philosophy.

Getz & Associates, Incorporated
Comparative Performance Chart



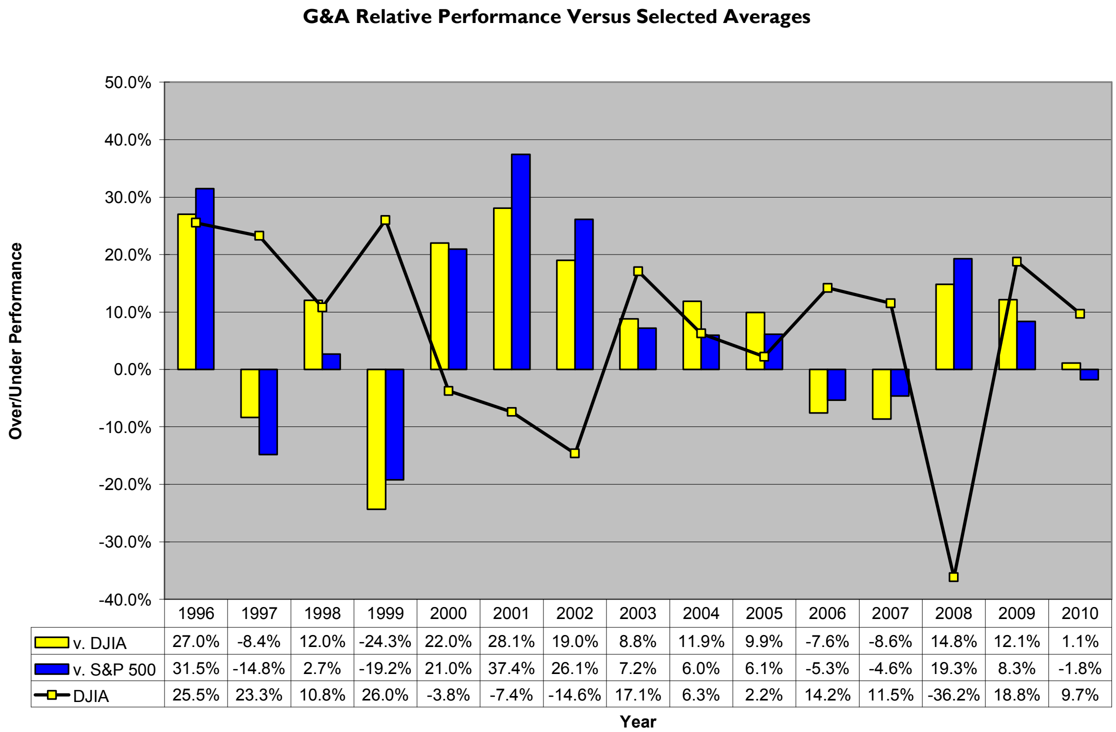
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
G&A	$1,000	$1,525	$1,753	$2,153	$2,189	$2,589	$3,124	$3,260	$4,105	$4,851	$5,440	$5,800	$5,969	$4,693	$6,144	$6,804
DJIA	$1,000	$1,255	$1,547	$1,714	$2,160	$2,079	$1,925	$1,643	$1,924	$2,045	$2,090	$2,387	$2,662	$1,699	$2,018	$2,213
S&P500	$1,000	$1,211	$1,571	$1,887	$2,280	$2,219	$1,846	$1,445	$1,715	$1,924	$2,040	$2,283	$2,455	$1,456	$1,785	$2,009

(As of December 10)

*** - The value of the investment in G&A is after all operating, tax, and charitable expenses.**

In fact, the Corporation's performance over the last fifteen years relative to the broad market indices, as reflected in the above chart, is especially noteworthy since our performance includes expenses to which the broad market indices are not subject, including operating expenses, charitable contributions, and more than $19,000 in cumulative federal and state corporate income taxes.

Moreover, this performance has not been the result of a focus on short-term results but is derived from a consistent emphasis on seeking reasonable and consistent returns over the long-term. We do not attempt and do not expect to outperform the broad market indices in any given year, instead believing that we can achieve superior long-term performance by focusing on the consistent application of our value oriented investment philosophy. In fact, as reflected in the chart below, our performance on an annual basis relative to the broad market indices has been relatively uneven from year to year even as we have been able to achieve consistently positive long-term performance. The following chart depicts our relative outperformance or underperformance of the broad market indices for each year while the line represents the year over year change in the Dow Jones Industrial Average (DJIA) for comparison as a proxy for overall market performance.



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
v. DJIA	27.0%	-8.4%	12.0%	-24.3%	22.0%	28.1%	19.0%	8.8%	11.9%	9.9%	-7.6%	-8.6%	14.8%	12.1%	1.1%
v. S&P 500	31.5%	-14.8%	2.7%	-19.2%	21.0%	37.4%	26.1%	7.2%	6.0%	6.1%	-5.3%	-4.6%	19.3%	8.3%	-1.8%
DJIA	25.5%	23.3%	10.8%	26.0%	-3.8%	-7.4%	-14.6%	17.1%	6.3%	2.2%	14.2%	11.5%	-36.2%	18.8%	9.7%

There is a worthwhile observation to be made from the above chart, that annual outperformance of the broad market indices is not necessary to outperform those indices over the long term even though many investors focus on the arbitrary annualized measure of relative performance. Why financial performance should be judged by the turning of the seasons is not quite clear to us, and thus we don't subscribe to its limitations. After all, the course of a year is relatively insignificant from the perspective of a business enterprise which has been built over many years, decades, or even centuries, so long as there are not changes in the underlying fundamentals of the business. In our view, annual performance benchmarks are little more than an arbitrary benchmark which allows standardization but does not necessarily communicate meaningful information.

In fact, even during periods of annual underperformance, our cumulative performance remained relatively consistent with the broad market indices, particularly in our early years. In this period, although our investment philosophy compelled us to essentially avoid technology securities during the late 1990s, an investment in the Corporation at its organization was worth only marginally less than an investment in the broad market indices despite our assuming far less risk than was present in the broader market.

The underlying point is that it's often more meaningful for investors to focus on the underlying reasons for significant deviations in performance than the annual performance itself. In doing so, investors can discern whether the differences are arbitrary or the intentional result of a conscientiously and consistently applied investment philosophy and evaluate the merits of that philosophy. In our case, our underperformance, particularly in 1999, reflected our adherence to an investment philosophy which will by design underperform in frothy markets due to our absolute refusal to overpay for portfolio securities.

The corollary observation is that, on average, the Corporation outperforms in weaker markets where our emphasis on value and margins of safety limit the potential for substantial declines in the market values of portfolio companies. Both of these conditions are demonstrative of the difference between investing and speculation. Indeed, Fred Schwed, Jr., also in *Where are the Customers' Yachts?*, defined the difference between speculation and investing as follows:

> "...speculation is the attempt, usually unsuccessful, to turn a little money into a lot, while investing is the attempt, usually successful, to avoid turning a lot of money into a little."

To the extent that this description is reasonably accurate, we are definitely in the camp of the investor.

Admittedly, the indices selected are imperfect comparisons in part because of the construction of our portfolio (which includes preferred stocks and corporate bonds which are not components of these indices), but provides a reasonable relative comparison of our investment results over the long term, particularly given our focus on absolute rather than relative returns.

The Challenging Definition of "Normalcy"

The worst of the financial crisis having passed, the media and many market participants have shifted their focus to speculating about when things will return to "normal," or alternately, whether a "new normal" will define our economic future. Unfortunately, precious few seem particularly interested in asking what, exactly, is "normal" in the first place. The default response generally appears to be closely aligned with the economic conditions shortly before the housing bubble burst, which is, in our view, anything but normal.

In fact, the growth of consumer debt over the last twenty years was in itself an unusual departure from the average, marking a period of profound economic transition. The resulting rate of increase in the standard of living which we have become accustomed to was partially a mirage, funded not through productivity growth but a consumer driven stimulus of the economy which, like government stimulus efforts, is ultimately unsustainable. Arguably, booming consumer debt culture of the last twenty years drove economic growth with little attention to the underlying foundation of that growth which may result in a "new normal" that is little different from what normal would have been absent the debt explosion.

Our view that the "new normal" is simply a return (after a period of negative adjustment, of which we are currently in the midst) to an economic balance driven not by consumer debt but instead by fundamental productivity growth. However, the obsession with "normal" isn't very useful from an investment analysis standpoint - ultimately you are where you are - except to the extent that it identifies areas of wishful thinking and inflated expectations that linger, affecting the market's perceptions about the future. This is important in the respect that while the market is rather inefficient in reflecting reality, it is exceptionally efficient in reflecting perception, and perception is often an emotionally charged and imperfect sentiment unrelated to underlying fundamentals. The result is that those who consider 1999 or 2008 to be the "normal" to which we must strive to return will likely be disappointed in years to come while those with a clearer perspective will benefit from that clarity.

The Challenges of Economic Stimulus

A benchmark for normalcy also matters because it is often the benchmark against which governments (and the voting public) measure the success of government stimulus. Certainly, there is a valid argument for governments to provide stimulus (deficit spending) during an economic downturns to support consumer spending and asset prices and counter the negative effects of excessive market reactions. Stimulus is reasonable, however, provided one caveat: that during subsequent prosperous periods the government reduces the debt incurred to allow it to provide support during the next recession. If a country fails to do so, it risks being able to borrow sufficiently during the next recession to provide the required stimulus without causing a severe (and devastating) loss of confidence.

Moreover, to the extent that stimulus efforts attempt to lift an economy back to a "normal" which was nothing of the kind, the ultimate effect is to artificially support asset prices at levels the market cannot independently sustain and defer necessary economic pain into the future. These efforts are then a fundamental shift from attempting a "soft landing." This results in little more than an illusion of wealth, and though governments can create the illusion of wealth, governments cannot create real wealth, and illusions seldom last long. In fact, this is precisely what the Federal Reserve, though monetary policy, and the federal government, through fiscal policy, have unabashedly attempted over the last three years, as indicated by the continued weakness in residential real estate with follow-on effects on other assets. Unfortunately, this effort is not indefinitely sustainable, and once the government withdraws liquidity, increases taxes, or pushes the limits of confidence in the debt markets, asset prices appear likely to decline.

It's difficult to predict the precise event which may bring about the end of these initiatives, but there are a number of possibilities, including a loss of confidence in the sovereign debt markets. Recent speculation about the possibility of a sovereign debt crisis appears rather excessive, but even a marginal shift in market risk perception would add significantly to the country's ongoing debt burden. In fact, for each 1% rise in interest rates on the federal debt adds roughly $70 billion in annual net interest payments, potentially swamping any newfound fiscal responsibility on the part of the government. Moreover, it's unlikely that any such adjustment would be easily manageable - confidence is rarely, if ever, lost slowly.

Ultimately, perhaps the best that the government can hope for is to sustain artificial asset prices long enough for consumers to repay sufficient consumer debt to establish a solid base for economic growth - not a very confidence inspiring proposition. The bottom line, however, is that the country appears to be in a state of withdrawal, similar to a recovering addict, and it will take a period of economic pain before the effects of the prior consumer binge wear off, for debts to be repaid, for savings to be rebuilt, and a solid financial foundation to be established, and this is the general context in which we view the markets and potential investments at this time.

The Corporation's investment portfolio remained relatively unchanged during the first half of the fiscal year. However, as market prices rose to more rational levels from the market bottom the Corporation began shifting from more fully valued portfolio holdings towards new holdings which, in the Corporation's view, represent long-term investment opportunities. These adjustments began on June 11 when the Corporation sold all of its remaining shares of AAON, Incorporated, a manufacturer of heating, ventilating, and air condition equipment primarily for the commercial market, for net proceeds of $5,997.43, including a net gain of $4,046.90, or 207.5%. The Corporation simultaneously purchased 200 shares of Abbott Laboratories, Incorporated, a large manufacturer of health care, pharmaceutical, and nutritional products focused on both the medical and consumer markets. Abbott's leading market positions, growing exposure to emerging markets, stable finances, and solid dividend combine to offer a compelling long term opportunity for patient investors such as the Corporation.

On June 28, the Corporation sold its recently acquired shares of World Acceptance Corporation, a short term consumer lender, for net proceeds of $8,265.89, including a gain of $2,887.92, or 54.1%. World Acceptance's shares appreciated quickly after the Corporation's original investment, substantially reducing the margin of safety, particularly in light of increasing political controversy concerning such lenders. The sale was offset by the Corporation's purchase on the same day of 300 shares of Bar Harbor Bancshares, a smaller Maine-based community bank. Bar Harbor, located at the center of Maine's tourism industry, experienced a relatively mild recession and the bank's financial and market positions place it in a strong position to continue growing in a market dominated by local financial institutions. Bar Harbor Bancshares does not offer, in the Corporation's view, explosive growth prospects, but does offer the opportunity to capture consistent long term growth at a valuation substantially below that of comparable banks.

The Corporation made further adjustments on August 24, selling its remaining shares of FPIC Insurance Group, a medical malpractice insurer which was one of the Corporation's longest held portfolio investments, for net proceeds of $18,079.76, including a gain of $13,892.76, or 331.3%. FPIC Insurance Group was originally added to the portfolio after the company incurred substantial adjustments to its insurance loss reserve allowance and replaced its top management and the Corporation has held the shares as the company reestablished its credibility, adjusted insurance premium pricing, and returned to growth. The same day, the Corporation took advantage of weakness in the market to add to two existing portfolio holdings, purchasing 250 shares of Supervalu, Incorporated, a food distributor and grocery store operator, and 300 shares of Medtronic, Incorporated, one of the largest U.S. manufacturers of medical devices.

The Corporation also sold its holdings of CNA Surety Corporation, a surety bond company, on November 1 for net proceeds of $11,439.81, including a gain of $4,338.82, or 61.1%, after the company received a takeover proposal from its majority shareholder. Additionally, the Corporation sold its shares of Bank of America Corporation on November 8 for net proceeds of $6,254.95, including a loss of $11,254.75, or 64.3%, primarily for tax purposes as the capital loss offsets other capital gains.

<u>Looking Forward</u>

Unfortunately, this discussion has so far given rather short shrift to our investment advisory unit. Winter Harbor Advisors continues to contribute meaningful returns although growth over the last year has been limited. The coming year will be a transitional year for Winter Harbor Advisors as new regulatory documents and regulations are implemented.

The period covered by the charts at the beginning of this annual report included, as noted before, two market crashes and two recessions, and yet throughout the Corporation has achieved its core objective of generating consistent and reasonable returns to the shareholders. The reason behind this is that in virtually any market there are compelling investment opportunities which do not reflect the underlying value of the respective businesses and our investment philosophy is specifically geared to focus attention on those opportunities. Certainly, some markets yield more of these opportunities and other less, but just as irrational behavior will always exist in the world around us, so will it always exist in the marketplace, and the more irrational the world, the greater our opportunities.

Sincerely,

Carlton A. Getz, CFA
President, Getz & Associates, Incorporated

QUARTERLY AND ANNUAL RESULTS

The Corporation recorded a net loss (including net realized capital losses) of $2,286.80, or $0.40 per common share, for the fourth quarter on operating revenues of $13,101.65 and operating expenses of $8,848.56. Capital losses realized during the quarter represented (on an after tax basis) were approximately $5,446.29, or $0.95 per common share; excluding net realized capital losses, the Corporation recorded net income of $3,159.49, or $0.55 per common share during the fourth quarter. On an operating basis (excluding net realized capital gains/(losses)), net income rose slightly from the prior quarter due to increased advisory revenues partially offset by increased advisory expenses.

Operating revenues during the fourth quarter were derived from advisory revenues (89.7%), dividends (8.3%), and interest income (2.0%). Advisory revenues rose marginally from the prior quarter due to slightly higher assets under management. Dividend income rose during the quarter due to an increase in the average portfolio dividend yield as current portfolio companies increased quarterly dividend rates and additional dividend paying securities were added to the investment portfolio. Interest income rose marginally from the prior quarter due to higher average cash balances while average interest rates remained relatively flat. Interest income/(expense) not associated with investment operations fell slightly from the prior quarter due to lower average interest rates applicable to the advisory unit's reserve account.

Operating expenses consisted largely of compensation expense (92.1%) with general expenses (7.6%), corporate and regulator fees (0.2%), and postage and freight expenses (0.1%) comprising the balance. Compensation expense was essentially flat from the prior period due to the advisory unit's compensation formula. Generally, the advisory unit's compensation formula insures that quarterly compensation expense during any given year is relatively flat, with the exception of any performance bonus paid during the first quarter. General expenses rose due to higher banking fees associated with increased advisory fees and professional subscription expenses while postage and freight expenses rose due to the distribution of the Corporation's quarterly reports.

The Corporation recorded net income (including net realized capital gains) of $24,728.76, or $4.29 per common share, for the fiscal year ended December 10, 2010, on operating revenues of $51,004.02 and operating expenses of $35,021.17. Capital gains realized during the fiscal year (on an after tax basis) were approximately $10,955.42, or $1.90 per common share; excluding net realized capital gains, the Corporation recorded net income of $13,773.34, or $2.39 per common share during the fiscal year. On an operating basis (excluding net realized capital gains/(losses)), net income rose from the prior year due to growth in assets under management at the advisory unit and substantially higher dividend income from the investment portfolio.

Operating revenues during the fiscal year were derived from advisory revenues (90.2%), dividends (7.7%), and interest income (2.1%). Advisory revenues rose substantially from the prior year primarily due to growth in assets under management driven by increasing market valuations. Dividend income rose substantially from the prior year primarily due to the mix of securities in the investment portfolio, including the addition of higher yielding common stock and preferred securities, and increased average dividend rates declared by portfolio companies. Interest income declined marginally from the prior year due to lower average cash balances while average interest rates remained relatively flat. Interest income/(expense) not associated with investment operations fell from the prior year due to markedly lower average interest rates applicable to the advisory unit's reserve account.

Operating expenses consisted largely of compensation expense (91.7%), general expenses (7.6%), and corporate and regulatory fees (0.6%), with the balance comprised of postage and freight expenses. Compensation expense rose from the prior year due to increased advisory revenues (since compensation expense and advisory revenues are closely linked), partially offset by lower employee health insurance expenses due to a revision in employee health insurance plans. General expenses fell from the prior year due to the reclassification of certain employee health insurance expenses into the compensation expense category; excluding this reclassification, general expenses rose largely due to higher banking fees associated with higher advisory unit revenues. Corporate and regulatory fees rose due to the timing of fee payments during the year relatively to prior year.

Winter Harbor Advisors, the Corporation's advisory unit, reported operating income of $11,368.58 on revenues of $46,191.69 and operating expenses (exclusive of attributable corporate income taxes) of $34,823.11, resulting in an operating margin of 24.6%. The advisory unit's revenues are almost entirely comprised of advisory revenues while expenses are concentrated in compensation expense (92.3%), which includes employment taxes and employee health insurance premiums, and banking and insurance expenses (3.9%). Advisory revenues rose, as noted earlier, due to higher assets under management while compensation expenses rose due to increased advisory revenues. Banking and insurance expenses were relative consistent between periods. General expenses rose due to the timing of expenses while communications declined due to a reallocation of telephone resources and advisory resource expenses declined due to cancellation of certain advisory subscriptions.

Assets at the end of the fiscal year were $232,716.42, an increase of $13,759.14, or 6.3%, from $218,957.28 as of the end of the prior year. The majority of the Corporation's assets consist of portfolio investments (70.3%) and cash (including cash held by the advisory unit) (29.1%), with the balance essentially comprised of accounts receivable, prepaid expenses, and other assets. Assets rose from the prior year due to increased securities values (although the value of the investment portfolio declined during the year as sales of portfolio investments exceeded purchases, resulting in a partial conversion of investment gains into cash) and the retention of net income. Cash increased substantially from the prior year due to the aforementioned net portfolio sales (although a portion of the balance was used for additions to the investment portfolio subsequent to the end of the fiscal year) and retained net income from the advisory unit. The advisory unit continues to hold a substantial amount of the cash balance ($33,823.93, or 50.0% of the total, as of the close of the fiscal year) in order to support its operations, offset unearned revenue liabilities, and guarantee the surety bond issued for its regulatory licenses. The advisory unit expects to continue to maintain considerable cash balances for these purposes, cash balances which are classified as cash held for operations and which is not considered available for investment unless and until distributed to the Corporation by the advisory unit as dividends. Dividends are distributed to the Corporation by the advisory unit at least annually based on an assessment of the advisory unit's financial position and other factors, but may be distributed more frequently at the discretion of the advisory unit.

Liabilities stood at $17,131.82 at the end of the fiscal year, an increase of $1,893.78, or 12.4%, from $15,238.04 at the end of the prior year. Liabilities were primarily comprised deferred tax liabilities (30.9%), accounts payable (23.6%), unearned revenues (23.4%), and taxes payable (21.2%). Liabilities increased from the prior fiscal year due to a number of factors, including increased accounts payable, unearned revenues, and taxes payable, partially offset by a decrease in deferred income tax liabilities. Accounts payable and unearned revenues both rose as a result of increased advisory revenues (to which both are linked) while taxes payable rose due to the timing of income tax payments. Deferred income tax liabilities declined from the prior year due to reduced unrealized capital gains within the investment portfolio as capital gains were realized during the year.

Shareholder’s equity was $215,584.60 at the end of the fiscal year on December 10, 2010, an increase of $20,968.52, or 10.8%, from $194,616.08 at the end of the prior fiscal year, resulting in a net asset value per share of the Common Stock of $37.42 at the end of the fiscal year. As of December 10, 2010, the Corporation had 5,761.1402 shares of the Common Stock issued and outstanding to twenty six Shareholders.

DISCUSSION OF RESULTS
INVESTMENT STRATEGY & CORPORATE INVESTMENT HOLDINGS

Getz & Associates' core asset is its investment portfolio. The investment portfolio is managed with the objective of maximizing long-term performance for the shareholders through the consistent application of the Getz & Associates' value-oriented investment philosophy. The investment portfolio is typically comprised of common and preferred exchange traded securities and exchange traded corporate bonds, but may also consist of other securities, such as mutual funds, when such securities are determined to offer compelling investment opportunities or better economics (especially in the case of mutual funds) than individual securities purchases. The following section details the securities held in the Corporation's investment portfolio, including a brief description of the business of the portfolio company and the reasons for the addition of the 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 investment portfolio holdings, although much of this information is also available online through each respective company's web sites as well as from the Securities and Exchange Commission. In addition, the Corporation maintains information on prospective investments which it has investigated or is currently investigating, although this information may not be as complete as for portfolio companies. 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 account statements, 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 portfolio companies.

Abbott Laboratories, Inc. – (NYSE: ABT) – Abbott Laboratories is a leading developer and manufacturer of medical devices, pharmaceuticals, and consumer nutritional and the largest manufacturer of drug eluding stents for coronary artery repair. Abbott's products typically address more common health concerns rather than focusing on rarer and more complex medical conditions. The company has expanded over the last several years into emerging markets through acquisitions and core business growth and expects to continue to focus on developing these markets. While the company faces uncertainty in its core markets with the implementation of health care reform and forthcoming patent expirations, rising standards of living in developing markets will likely sustain robust demand for its core consumer products. In combination with its solid financial condition and broad research and development pipeline, the Corporation believes the company's future potential is generally underappreciated and not reflected in the company's valuation.

Bar Harbor Bankshares, Inc. – (NYSE: BHB) – Bar Harbor Bankshares is a community bank holding company based in Bar Harbor, Maine, with branch locations along the northern and central coast. The company's business is primarily focused on commercial lending although the bank also maintains a larger residential mortgage loan portfolio as compared to peer institution. The bank's market experienced a relatively mild recession and, though nonperforming loan levels have been elevated, the bank's valuation remains relatively conservative and, in the Corporation's view, doesn't reflect the company's potential long-term profitability. Additionally, the company issued a large number of new shares during 2010 to redeem preferred securities issued to the U.S. Treasury which strengthened the bank's capital position but diluted existing shareholders and reduced earnings per share. Ultimate, the Corporation believes that stabilization in the local market and a return to growth will further strengthen the bank's position and allow improved profitability in the future.

Books-a-Million – (NASDAQ: BAMM) – Books-a-Million is a regional bookseller with approximately 220 stores concentrated in the southern and eastern United States. Intense competition over the last several years has kept revenue essentially flat to slightly declining, but the company has remained profitable. In addition, due to its minimal debt (which may be eliminated in the current year), the company has greater flexibility than many of its larger retail rivals and is reportedly considering opportunistic expansion into locations recently abandoned by Borders. Obviously, the bookselling business (beyond online bookselling) is particularly challenging, as reflected by the company's low market valuation, but the opportunity remains for a conservatively capitalized firm to capture share from weaker rivals, and the Corporation considers Books-a-Million well positioned to find long-term growth in a dislocated market.

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 holders of the preferred securities. 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 several years, it has make substantial progress in closing underperforming stores, repaying debt, and eliminating excess inventory. The Corporation believes the preferred securities are an unusual opportunity for both current income and long term capital gains.

Medtronic, Incorporated – (NYSE: MDT) – Medtronic is a leading manufacturer of medical devices including stents, pacemakers, surgical and operative equipment, diabetes management devices, and other products aimed at a broad array of medical conditions. Medtronic faces challenges related to the implementation of health care reform, pressure on product payment rates, and a difficult FDA product evaluation environment, all of which are reflected in the company's market valuation. However, Medtronic also holds a leading market position and the Corporation believes that this combined with a strong research and development pipeline and solid finances will allow the company to adjust to a changing market. Particularly as populations in core markets age, the benefits of the company's products should drive incremental demand, provide a basis for long-term growth after the current period of transition.

Metlife Non-Cumulative Preferred Stock Series B – (NYSE: MET-B) – Metlife Non-Cumulative Preferred Stock Series B is exchange traded preferred stock issued by Metlife, Incorporated, the largest life insurer in the United States. The preferred stock pays quarterly dividends on a non-cumulative basis at an annual rate of 6.50% of the par value, are redeemable at any time at the issuer's option at $25.00 per preferred share plus any declared but unpaid dividends, and are not subject to mandatory redemption. Metlife weathered the economic crisis reasonably well, strengthening its market position and balance sheet and recently acquiring selected overseas insurance assets from American International Group (AIG). The preferred shares have appreciated substantially since their initial acquisition and, though further capital appreciation is unlikely, represent an interim income opportunity.

Norfolk Southern Corporation – (NYSE: NSC) – Norfolk Southern owns and operates a railroad system serving much of the United States east of the Mississippi River. Over the last several years, Norfolk Southern has been consistently recognized as one of the country's best run railroads. In addition to superior operations and reliability, the company has benefited from a number of factors which represent long-term advantages for the company and railroads generally. Among these are a shortage of qualified truck drivers, rising oil prices (since fuel prices disproportionately affect the cost of other forms of transportation), and traffic congestion in the western United States which has driven a shift in inbound traffic from western to eastern ports where Norfolk Southern is often the dominant freight carrier. Although economic uncertainty and the resulting impact on freight volumes and rates will persist for the foreseeable future, Norfolk Southern retains a critical place in the nation's transportation infrastructure and should continue to benefit from this position in both the short and the long term.

Petmeds Express, Incorporated – (NASDAQ: PETS) – Petmeds Express is a leading online retailer of veterinary medications and related supplies for household pets and other animals, including horses. The company's original value proposition centered on offering a discount over purchasing veterinary medication at a veterinarian's office. However, convincing pet owners to transition online from the traditional owner-veterinarian relationship is challenging, and though the company has progressively made inroads, it still represents a relatively small percentage of the overall market. More recently, the introduction of several relatively popular veterinary medications at mass market retailers has further challenged the company's price proposition, pressuring revenues and impacting earnings. However, the Corporation generally believes that the company will be able to adapt to the new competitive environment after a period of adjustment and continues to offer long-term growth opportunities.

Republic Airways Holdings, Incorporated – (NASDAQ: RJET) – Republic Airways Holdings is an airline holding company with subsidiaries operating in the regional contract airline business and the mainline carrier business. The regional contract airline subsidiaries operate smaller regional aircraft on a contract basis for mainline carriers, including Delta, United, Continental, and US Airways. The mainline business owns and operates Frontier Airlines, a discount carrier serving domestic and international destinations. Republic has been impacted by the recent economic downturn as mainline carriers cut capacity (including regional capacity) while soft demand and rising fuel prices have trimmed profitability at Frontier Airlines. On average, performance across the regional business has been soft and there are continuing concerns about the impact the acquisition of Frontier will have on carriers continuing to contract with Republic's regional subsidiaries. However, rising demand has benefited Frontier and, provided the company can manage fuel prices, Republic should perform well going forward.

RPM International Incorporated – (NYSE: RPM) – RPM International manufactures a broad array of products such as resins, paints, sealants, and coatings, design to protect various materials from deterioration and corrosion. The company produces products for both consumer use (including Rustoleum paints, Varathane wood stains, and DAP caulks and sealants) and commercial and industrial applications, including flooring, roofing, and marine products. The company's core businesses were impacted by the economic downturn, but cost cutting initiatives and the company's focus on maintenance and repair applications softened the impact on revenues and earnings. The company has also experienced losses related to legacy asbestos litigation related to an acquired subsidiary, but the company recently decided to place this subsidiary into bankruptcy to resolve the outstanding claims. Although unfortunate, this filing should have only a limited impact on short term performance while the company's expanding market position should allow the company to capture increasing market share and drive long term growth.

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. The company has been severely impacted by the ongoing weakness in residential homebuilding markets and has posted substantial losses both on an operating basis as well as valuation adjustments to previously acquired development land and land development rights. The Corporation sold its remaining position in Pulte Homes after the close of the calendar year in order to eliminate is exposure to the market and take advantage of more compelling opportunities.

SLM Corporation 6.00% Senior Notes – (NYSE: JSM) – SLM Corporation senior notes are exchange traded debt securities issued by SLM Corporation (colloquially known as Sallie Mae), the country's largest student loan lender. In addition to originating private student loans, the company manages a legacy portfolio of federally guaranteed student loans and services federally originated student loans on a fee-for-services basis. The senior notes pay interest quarterly at an annual rate of 6.00% of principal value, are redeemable at any time at the issuer's option at $25.00 per senior note plus accrued and unpaid interest, and are subject to mandatory redemption upon maturity on December 15, 2043. SLM Corporation has recently struggled with a challenging securitization environment and the recent loss of the ability to originate federal student loans but has made substantial progress in its transition. Additionally, reduced operating costs and declining loss experience on private student loans should improve the company's finances, such that the senior notes represent both a current income and long-term capital gain opportunity.

Supervalu, Incorporated – (NYSE: SVU) – Supervalu is the largest food distributor and one of the largest grocery store operators in the United States. Supervalu has struggled since the beginning of the recession with food price deflation, intense competition, and the burden of debt associated with its acquisition of Albertson's before the crisis, but remains profitable. In the meantime, management has shifted the company's focus towards improving the company's price position, reducing debt, and expanding the company's deep discount grocery chains. Overall, the company will likely continue to face a challenging retail environment well into the future, but the Corporation remains optimistic that management will be able to guide the company through these challenges and eventually improve profitability, bringing it closer to prior levels.

Western Digital Corporation – (NYSE: WDC) – Western Digital is the world's largest manufacturer of hard drive storage devices. The company's products traditionally served the consumer segment, focusing on laptops, personal computers, and remote backup devices, but the recent agreement to acquire Hitachi's hard drive business will propel the company into the higher margin commercial segment focused on servers and broad data storage applications. Western Digital also has a small solid state memory business. Although storage equipment is subject to substantial demand volatility, the trend towards an ever increasing quantity of data suggests that data storage will continue to grow in the future. Moreover, although solid state memory will continue to serve a greater share of the market, solid state memory remains far from being cost competitive with more traditional hard drives for large data storage applications and traditional hard drive makers have succeeded in continuing to drive down unit costs, suggesting hard drives will remain a critical infrastructure component for the foreseeable future and Western Digital is positioned to capture much of this demand.

INVESTMENT MANAGEMENT AND ADVISORY STRATEGY

Advisory revenues rose substantially during the fiscal year to $46,023.68, an increase of 20.0% from $38,351.84 for the prior fiscal year. Advisory revenues rose primarily due to an increase in assets under management driven by rising securities values, especially considering the very difficult investing environment experienced during 2009. Assets under management at the close of the calendar year (2010) (which is used as the advisory unit's reporting date for regulatory purposes) were $4,567,381, spread across 18 client accounts, on both a discretionary and non-discretionary basis.

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

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.

RETAIL STRATEGY & RETAIL HOLDINGS

The Corporation recorded no retail revenues during 2010 or in the prior year, nor does the Corporation anticipate recording 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 continues to maintain certain rights with respect to the "World Wide Stamp Company" trade name as well as the retail operation's existing infrastructure, particularly the retail unit's existing sales tax license, as the annual cost of doing so is insignificant.

Getz & Associates, Incorporated, and Subsidiaries
Consolidated Balance Sheet

As of December 10:	2001	2002	2003	2004
ASSETS:				
Current Assets:				
Cash & Cash Equivalents:	$12,788.93	$25,403.94	$26,394.20	$27,420.02
Accounts Receivable:	$2.50	$2.50	$0.00	$0.00
Inventories:	$331.18	$369.18	$477.98	$194.00
Prepaid Expenses:	$35.00	$199.87	$180.43	$160.99
Other Current Assets:	$16.87	$43.42	$13.64	$29.08
Total Current Assets:	$13,174.48	$26,018.91	$27,066.25	$27,804.09
Investments:				
Investments at Fair Value:	$50,348.75	$47,954.80	$68,622.50	$87,098.50
Total Investments:	$50,348.75	$47,954.80	$68,622.50	$87,098.50
Other Assets:				
Intangible Assets:	$0.00	$0.00	$90.00	$90.00
Other Assets:	$0.00	$0.00	$0.00	$0.00
Total Other Assets:	$0.00	$0.00	$90.00	$90.00
Total Assets:	$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
Accrued Liabilities:	$25.60	$0.00	$0.00	$85.00
Unearned Revenues:	$133.70	$241.20	$177.95	$186.45
Taxes Payable:	$0.00	$0.00	$0.00	$0.00
Other Current Liabilities:	$1.96	$0.00	$0.00	$0.00
Total Current Liabilities:	$161.26	$241.20	$177.95	$271.45
Long-Term Debt (Less Current Portion):	$0.00	$0.00	$0.00	$0.00
Deferred Income Tax Liabilities:	$1,678.60	$2,025.40	$5,125.55	$7,905.95
Other Long-Term Liabilities:	$0.00	$0.00	$0.00	$0.00
Total Liabilities:	$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 oustanding at end of period as indicated below	$36,108.48	$44,023.73	$44,023.73	$44,023.73
Retained Earnings:	$15,865.39	$16,026.63	$17,227.22	$17,871.56
Accumulated Other Comprehensive Income:	$9,709.50	$11,656.75	$29,224.30	$44,919.90
Total Shareholders' Equity:	$61,683.37	$71,707.11	$90,475.25	$106,815.19
Total Liabilities and Equity:	$63,523.23	$73,973.71	$95,778.75	$114,992.59

Shareholder's Data:

	2001	2002	2003	2004
Number of Shares Issued and Outstanding:	3,590.3796	4,004.1402	4,004.1402	4,004.1402
Net Asset Value Per Share:	$17.18	$17.90	$22.59	$26.67
Net Gain (Loss) Per Share:	$2.92	$0.73	$4.69	$4.08
Percentage Net Change:	20.5%	4.2%	26.2%	18.1%
Number of Shareholders:	25	27	27	26

2005	2006	2007	2008	2009	2010
$27,221.91	$43,297.14	$59,421.00	$63,099.34	$32,793.09	$67,629.18
$0.00	$0.00	$0.00	$8,638.04	$1,125.00	$750.00
$189.00	$0.00	$0.00	$0.00	$0.00	$0.00
$141.55	$421.86	$590.73	$596.26	$725.77	$626.98
$2.07	$14.82	$15.99	$18.14	$1.26	$6.60
$27,554.53	$43,733.82	$60,027.72	$72,351.78	$34,645.12	$69,012.76
$119,041.78	$140,322.87	$144,608.06	$81,837.50	$175,059.00	$163,524.50
$119,041.78	$140,322.87	$144,608.06	$81,837.50	$175,059.00	$163,524.50
$90.00	$74.00	$0.00	$0.00	$0.00	$0.00
$0.00	$2.00	$152.00	$150.00	$150.00	$179.16
$90.00	$76.00	$152.00	$150.00	$150.00	$179.16
$146,686.31	$184,132.69	$204,787.78	$154,339.28	$209,854.12	$232,716.42
$0.00	$4,500.00	$3,842.40	$4,101.07	$3,258.54	$4,036.94
$17.28	$98.99	$249.28	$151.82	$201.19	$145.57
$72.00	$52.25	$4,170.13	$3,330.38	$3,661.87	$4,007.62
$59.59	$890.45	$5,136.98	$3,109.51	$2,146.25	$3,638.73
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$148.87	$5,541.69	$13,398.79	$10,692.78	$9,267.85	$11,828.86
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$10,151.30	$10,822.72	$8,861.32	$176.11	$5,970.19	$5,302.96
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$10,300.17	$16,364.41	$22,260.11	$10,868.89	$15,238.04	$17,131.82
$59,829.37	$80,612.37	$90,377.37	$90,377.37	$95,841.37	$95,892.07
$18,877.40	$25,697.27	$41,786.31	$51,975.20	$64,773.79	$89,502.55
$57,679.37	$61,458.64	$50,363.99	$1,117.82	$34,000.92	$30,189.98
$136,386.14	$167,768.28	$182,527.67	$143,470.39	$194,616.08	$215,584.60
$146,686.31	$184,132.69	$204,787.78	$154,339.28	$209,854.12	$232,716.42
4,558.1402	5,258.1402	5,558.1402	5,558.1402	5,758.1402	5,761.1402
$29.92	$31.90	$32.83	$25.81	$33.79	$37.42
$3.25	$1.98	$0.93	($7.03)	$7.99	$3.62
12.2%	6.6%	2.9%	-21.4%	30.9%	10.7%
26	26	26	26	26	26

Getz & Associates, Incorporated, and Subsidiaries
Consolidated Statement of Income

For the Year Ended December 10:	2001	2002	2003	2004
OPERATING REVENUES:				
Investment Income:				
Dividend Income:	$878.57	$611.57	$1,036.33	$743.06
Interest Income:	$398.56	$392.71	$332.41	$324.05
Total Investment Income:	$1,277.13	$1,004.28	$1,368.74	$1,067.11
Advisory Revenues:	$0.00	$0.00	$0.00	$0.00
Retail Revenues:	$1,377.71	$674.20	$511.50	$1,331.00
Total Operating Revenues:	$2,654.84	$1,678.48	$1,880.24	$2,398.11
OPERATING EXPENSES:				
Wages and Compensation:	$0.00	$0.00	$0.00	$0.00
Cost of Products Sold	$1,039.60	$473.49	$383.60	$922.48
Corporate & Regulatory Fees:	$90.00	$70.00	$70.00	$70.00
Postage & Freight:	$125.80	$109.10	$55.18	$108.09
General Expenses:	$432.57	$271.42	$191.25	$449.97
Other Operating Expenses:	$0.00	$0.00	$2.50	$0.00
Total Operating Expenses:	$1,687.97	$924.01	$702.53	$1,550.54
OTHER INCOME/(EXPENSE):				
Realized Gains/(Losses):	$4,250.76	($590.97)	$0.00	$0.00
Interest Income/(Expense):	($0.02)	$0.00	$0.00	($1.76)
Other Income/(Expense):	$5.32	$0.01	$0.00	$0.29
Total Other Income/(Expense):	$4,256.06	($590.96)	$0.00	($1.47)
Income Before Income Taxes:	$5,222.93	$163.51	$1,177.71	$846.10
Provision for Income Taxes:	$850.92	$2.27	($22.88)	$201.76
Net Income:	$4,372.01	$161.24	$1,200.59	$644.34
Earnings Per Share (Basic):	$1.22	$0.04	$0.30	$0.16
Earnings Per Share (Diluted):	$1.22	$0.04	$0.30	$0.16
Shares Outstanding (Basic:)	3,590.3796	4,004.1402	4,004.1402	4,004.1402
Shares Outstanding (Diluted):	3,591.1410	4,005.1123	4,006.1561	4,006.7656

2005	2006	2007	2008	2009	2010
$811.49	$1,014.49	$1,419.33	$1,686.11	$2,602.84	$3,946.01
$420.95	$413.62	$521.59	$606.12	$1,056.80	$1,034.33
$1,232.44	$1,428.11	$1,940.92	$2,292.23	$3,659.64	$4,980.34
$0.00	$7,559.32	$38,420.74	$44,263.60	$38,351.84	$46,023.68
$305.16	$446.80	$0.00	$37.31	$0.00	$0.00
$1,537.60	$9,434.23	$40,361.66	$46,593.14	$42,011.48	$51,004.02
$0.00	$4,500.00	$26,843.30	$34,356.38	$26,669.04	$32,129.47
$193.95	$348.95	$0.00	$0.00	$0.00	$0.00
$45.00	$362.00	$137.00	$257.00	$137.00	$205.00
$91.04	$224.20	$187.35	$16.60	$44.72	$16.22
$307.18	$1,010.97	$3,946.37	$3,433.22	$3,320.12	$2,670.48
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$637.17	$6,446.12	$31,114.02	$38,063.20	$30,170.88	$35,021.17
$0.00	$5,031.79	$10,303.38	$3,105.87	$4,277.93	$13,911.65
$0.00	$0.00	$351.16	$674.01	$439.73	$167.82
$137.52	$5.04	$2.03	$0.00	($1,124.50)	$0.19
$137.52	$5,036.83	$10,656.57	$3,779.88	$3,593.16	$14,079.66
$1,037.95	$8,024.94	$19,904.21	$12,309.82	$15,433.76	$30,062.51
$32.11	$1,205.07	$3,815.17	$2,120.93	$2,635.17	$5,333.75
$1,005.84	$6,819.87	$16,089.04	$10,188.89	$12,798.59	$24,728.76
$0.22	$1.30	$2.89	$1.83	$2.22	$4.29
$0.22	$1.30	$2.89	$1.83	$2.22	$4.29
4,558.1402	5,258.1402	5,558.1402	5,558.1402	5,758.1402	5,761.1402
4,561.1322	5,261.3189	5,561.3988	5,560.6532	5,761.4767	5,761.1402

Getz & Associates, Incorporated, and Subsidiaries
Consolidated Statement of Cash Flows

For the Year Ended December 10:	2001	2002	2003
Cash Flows from Operating Activities:			
Net Income:	$4,372.01	$161.24	$1,200.59
Plus: Depreciation and Amortization:	$0.00	$0.00	$0.00
Reconciliation to Net Cash Provided by Operating Activities:			
(Increase)/Decrease in Accounts Receivable:	($2.50)	$0.00	$2.50
(Increase)/Decrease in Inventories:	($47.80)	($38.00)	($108.80)
(Increase)/Decrease in Prepaid Expenses:	($35.00)	($164.87)	$19.44
(Increase)/Decrease in Other Current Assets:	($2.14)	($26.55)	$29.78
Increase/(Decrease) in Accounts Payable:	$0.00	$0.00	$0.00
Increase/(Decrease) in Accrued Liabilities:	$10.65	($25.60)	$0.00
Increase/(Decrease) in Unearned Revenues:	($21.80)	$107.50	($63.25)
Increase/(Decrease) in Taxes Payable:	$0.00	$0.00	$0.00
Increase/(Decrease) in Other Current Liabilities:	($493.04)	($1.96)	$0.00
Plus/(Less) Realized Loss/(Gain) on Investments:	($4,250.76)	$590.97	$0.00
Net Non-Cash (Income)/Expense:	$0.00	$0.00	$0.00
Net Cash Provided by/(Used in) Operating Activities:	($470.38)	$602.73	$1,080.26
Cash Flows from Investing Activities:			
Purchase of Investments:	($13,058.70)	$0.00	$0.00
Proceeds from Sale or Redemption of Investments:	$8,425.26	$4,097.03	$0.00
Purchase of Plant, Property, and Equipment, Net of Sales:	$0.00	$0.00	$0.00
Investment in Other and Intangible Assets:	$0.00	$0.00	($90.00)
Net Cash Provided by/(Used in) Investing Activities:	($4,633.44)	$4,097.03	($90.00)
Cash Flows from Financing Activities:			
Proceeds from/(Repayments of) Long-Term Debt (net):	($4.78)	$0.00	$0.00
Proceeds from Issuance of Shares of Common Stock:	$6,347.50	$7,915.25	$0.00
Net Cash Provided by/(Used in) Financing Activities:	$6,342.72	$7,915.25	$0.00
Net Increase/(Decrease) in Cash:	$1,238.90	$12,615.01	$990.26
Cash at Beginning of Year:	$11,550.03	$12,788.93	$25,403.94
Cash at End of Year:	$12,788.93	$25,403.94	$26,394.20

	2004	2005	2006	2007	2008	2009	2010
	$644.34	$1,005.84	$6,819.87	$16,089.04	$10,188.89	$12,798.59	$24,728.76
	$0.00	$0.00	$0.00	$74.00	$0.00	$0.00	$0.00
	$0.00	$0.00	$0.00	$0.00	($8,638.04)	$7,513.04	$375.00
	$283.98	$5.00	$189.00	$0.00	$0.00	$0.00	$0.00
	$19.44	$19.44	($280.31)	($168.87)	($5.53)	($129.51)	$98.79
	($15.44)	$27.01	($12.75)	($1.17)	($2.15)	$16.88	($5.34)
	$0.00	$0.00	$4,500.00	($657.60)	$258.67	($842.53)	$778.40
	$85.00	($67.72)	$81.71	$150.29	($97.46)	$49.37	($55.62)
	$8.50	($114.45)	($19.75)	$4,117.88	($839.75)	$331.49	$345.75
	$0.00	$59.59	$830.86	$4,246.53	($2,027.47)	($963.26)	$1,492.48
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	$0.00	$0.00	($5,031.79)	($10,303.38)	($3,105.87)	($4,277.93)	($13,911.65)
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	$1,025.82	$934.71	$7,076.84	$13,546.72	($4,268.71)	$14,496.14	$13,846.57
	$0.00	($16,938.46)	($25,188.40)	($21,567.43)	($51,885.21)	($63,662.36)	($29,069.86)
	$0.00	$0.00	$13,389.79	$14,529.57	$59,830.26	$13,395.97	$50,037.84
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	$0.00	$0.00	$14.00	($150.00)	$2.00	$0.00	($29.16)
	$0.00	($16,938.46)	($11,784.61)	($7,187.86)	$7,947.05	($50,266.39)	$20,938.82
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	$0.00	$15,805.64	$20,783.00	$9,765.00	$0.00	$5,464.00	$50.70
	$0.00	$15,805.64	$20,783.00	$9,765.00	$0.00	$5,464.00	$50.70
	$1,025.82	($198.11)	$16,075.23	$16,123.86	$3,678.34	($30,306.25)	$34,836.09
	$26,394.20	$27,420.02	$27,221.91	$43,297.14	$59,421.00	$63,099.34	$32,793.09
	$27,420.02	$27,221.91	$43,297.14	$59,421.00	$63,099.34	$32,793.09	$67,629.18

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Financial Statements

Portfolio Analysis

(Includes unrealized gains and losses; as of December 10, 2010.)

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Cumulative Return
200	Abbott Laboratories, Inc.	ABT	$9,403.97	$9,524.00	$120.03	1.28%
300	Bar Harbor Bankshares, Inc.	BHB	$7,710.96	$8,175.00	$464.04	6.02%
1,500	Books-A-Million, Inc.	BAMM	$8,612.19	$9,030.00	$417.81	4.85%
150	Dillard's Capital Trust I	DDT	$2,674.50	$3,556.50	$882.00	32.98%
200	Medtronic, Inc.	MDT	$17,019.75	$17,970.00	$950.25	5.58%
1,000	Metlife Corp Preferred Series "B"	METprB	$16,869.95	$24,760.00	$7,890.05	46.77%
200	Norfolk Southern Corporation	NSC	$6,295.95	$12,538.00	$6,242.05	99.14%
500	Petmeds Express, Inc.	PETS	$7,859.84	$9,110.00	$1,250.16	15.91%
300	Pulte Corporation	PHM	$997.69	$2,106.00	$1,108.31	111.09%
1,500	Republic Airways Holdings, Inc.	RJET	$9,769.05	$11,055.00	$1,285.95	13.16%
500	RPM International	RPM	$9,999.94	$10,450.00	$450.06	4.50%
500	SLM Corporation Senior Notes	JSM	$7,474.94	$9,790.00	$2,315.06	30.97%
1,000	Supervalu, Inc.	SVU	$9,364.42	$8,700.00	($664.42)	-7.10%
750	Western Digital Corporation	WDC	$13,978.41	$26,760.00	$12,781.59	91.44%
Totals:			$128,031.56	$163,524.50	$35,492.94	27.72%

Getz & Associates, Incorporated, and Subsidiaries

Consolidated Statement of Income

For the Quarter Ended:	March 10 2010	June 10 2010	September 10 2010	December 10 2010
OPERATING REVENUES:				
Investment Income:				
Dividend Income:	$924.00	$963.38	$966.88	$1,091.75
Interest Income:	$258.26	$258.21	$258.07	$259.79
Total Investment Income:	$1,182.26	$1,221.59	$1,224.95	$1,351.54
Advisory Revenues:	$11,128.59	$11,694.59	$11,450.39	$11,750.11
Retail Revenues:	$0.00	$0.00	$0.00	$0.00
Total Operating Revenues:	$12,310.85	$12,916.18	$12,675.34	$13,101.65
OPERATING EXPENSES:				
Wages and Compensation:	$7,645.83	$8,213.26	$8,123.50	$8,146.88
Cost of Products Sold:	$0.00	$0.00	$0.00	$0.00
Corporate & Regulatory Fees:	$190.00	$0.00	$0.00	$15.00
Postage & Freight:	$1.26	$1.32	$1.76	$11.88
General Expenses:	$897.54	$582.90	$515.24	$674.80
Other Operating Expenses:	$0.00	$0.00	$0.00	$0.00
Total Operating Expenses:	$8,734.63	$8,797.48	$8,640.50	$8,848.56
OTHER INCOME/(EXPENSE):				
Realized Gains/(Losses):	$0.00	$0.00	$20,827.58	($6,915.93)
Interest Income/(Expense):	$52.78	$50.77	$35.81	$28.46
Other Income/(Expense):	$0.19	$0.00	$0.00	$0.00
Total Other Income/(Expense):	$52.97	$50.77	$20,863.39	($6,887.47)
Income Before Income Taxes:	$3,629.19	$4,169.47	$24,898.23	($2,634.38)
Provision for Income Taxes:	$597.31	$603.47	$4,480.55	($347.58)
Net Income:	$3,031.88	$3,566.00	$20,417.68	($2,286.80)
Earnings Per Share (Basic):	$0.53	$0.62	$3.55	($0.40)
Earnings Per Share (Diluted):	$0.53	$0.62	$3.54	($0.40)
Shares Outstanding (Basic:)	5,758.1402	5,758.1402	5,758.1402	5,761.1402
Shares Outstanding (Diluted):	5,760.9793	5,760.9016	5,759.6953	5,761.1402

Getz & Associates, Incorporated, and Subsidiaries
Consolidated Financial Statements

Winter Harbor Advisors, L.L.C.
Consolidated Statement of Income

For the Year Ended:	2006	2007	2008	2009	2010
OPERATING REVENUES:					
Advisory Revenues:	$7,559.32	$38,420.74	$44,263.60	$38,351.84	$46,023.68
Other:	$0.31	$351.16	$681.02	$439.73	$168.01
Total Operating Revenues:	$7,559.63	$38,771.90	$44,944.62	$38,791.57	$46,191.69
OPERATING EXPENSES:					
Advisory Compensation:	$4,500.00	$26,843.30	$34,168.07	$26,669.04	$32,129.47
Advisory Resources:	$40.08	$598.00	$499.00	$651.00	$416.21
Banking and Insurance:	$419.82	$2,778.87	$1,267.18	$1,364.78	$1,341.34
Communications and Postage:	$13.11	$200.58	$983.64	$998.33	$210.10
General Expenses:	$431.50	$311.12	$558.60	$149.50	$540.99
Regulatory Expenses:	$342.00	$117.00	$237.00	$110.00	$185.00
Other:	$0.00	$0.00	$7.01	$1,125.00	$0.00
Total Operating Expenses:	$5,746.51	$30,848.87	$37,720.50	$31,067.65	$34,823.11
Operating Profit/(Loss):	$1,813.12	$7,923.03	$7,224.12	$7,723.92	$11,368.58
Operating Margin:	24.0%	20.4%	16.1%	19.9%	24.6%

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, financial and investment advisory, and online retailing industries. The Corporation's portfolio management operations are limited to the management of the Corporation's internal investment portfolio. 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'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 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 U.S. GAAP (Generally Accepted Accounting Principles). However, in some respects, the Corporation's accounting methods may differ from the standards of U.S. 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 in the consolidation.

Reclassifications – Although no material reclassifications were made in 2010, 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 U.S. 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 employee 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 federal income 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 refund refusals by retail customers, service credits, bad debt expense, and reimbursements/recoveries for costs associated with returned inventory. 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 and respective state tax codes. 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.

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, 2010, 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.

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 federal 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 can include, but are not limited to, sales taxes collected from customers but not yet remitted to the State of Missouri.

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.

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 sixteen thousand dollars ($16,000.00). 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 default on any such payment, is guaranteed by persons related to the Corporation. As of December 10, 2010, the outstanding balance under the Corporation's revolving lines of credit was ($0.93) (reflecting a credit balance to the Corporation) and the outstanding balance under the subsidiary's revolving line of credit was $143.86.

Note 16 – Incentive Stock Option Plan
In 1999, the Corporation's shareholders approved an incentive stock option plan (hereinafter the "Plan") which provided 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 were classified as qualified incentive stock options and were 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. A summary of stock option transactions under the Plan is presented below:

As of December 10:	**2010**		2009		2008	
Outstanding (Beginning of Year)	**6**	**$15.00**	6	$15.00	6	$15.00
Exercised	**3**	**$16.90**	-	-	-	-
Forfeited	**3**	**$13.10**	-	-	-	-
Granted	**-**	**-**	-	-	-	-
Outstanding (End of Year)	**-**	**-**	6	$15.00	6	$15.00
Exercisable (End of Year)	**-**	**-**	6	$15.00	6	$15.00

As of December 10, 2010, there were no outstanding incentive stock options. The Plan was not renewed and automatically expired in July of 2009.

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), 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), and 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"). 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.

As of December 10, 2010, the Corporation recorded a net investment of $24,674.31 in Winter Harbor Advisors. A reconciliation of the Corporation's net investment is provided below:

As of December 10:	**2010**	2009	2008
Cash and Equivalents:	**$33,823.93**	$29,831.92	$26,267.44
Other Assets:	**$1,509.15**	$1,938.24	$9,305.27
Total Assets:	**$35,333.08**	$31,770.16	$35,572.71
Liabilities:	**$8,188.42**	$7,121.91	$7,595.58
Taxes Payable:	**$2,470.35**	$1,438.58	$2,473.30
Total Liabilities:	**$10,658.77**	$8,560.49	$10,068.88
Net Investment:	**$24,674.31**	$23,209.67	$25,503.83

The Corporation receives cash distributions from the Advisory Subsidiary at least annually related to income tax liabilities and dividend distributions of excess capital. The Corporation received $7,288.28 in dividend distributions and $1,863.92 in income tax liability adjustment payments during 2010.

Note 20 – Subsequent Events
On December 31, 2010, the Corporation received a cash distribution of $3,461.64 from Winter Harbor Advisors, L.L.C., consisting of $1,938.82 in dividend distributions and $1,522.82 in income tax liability adjustment payments.