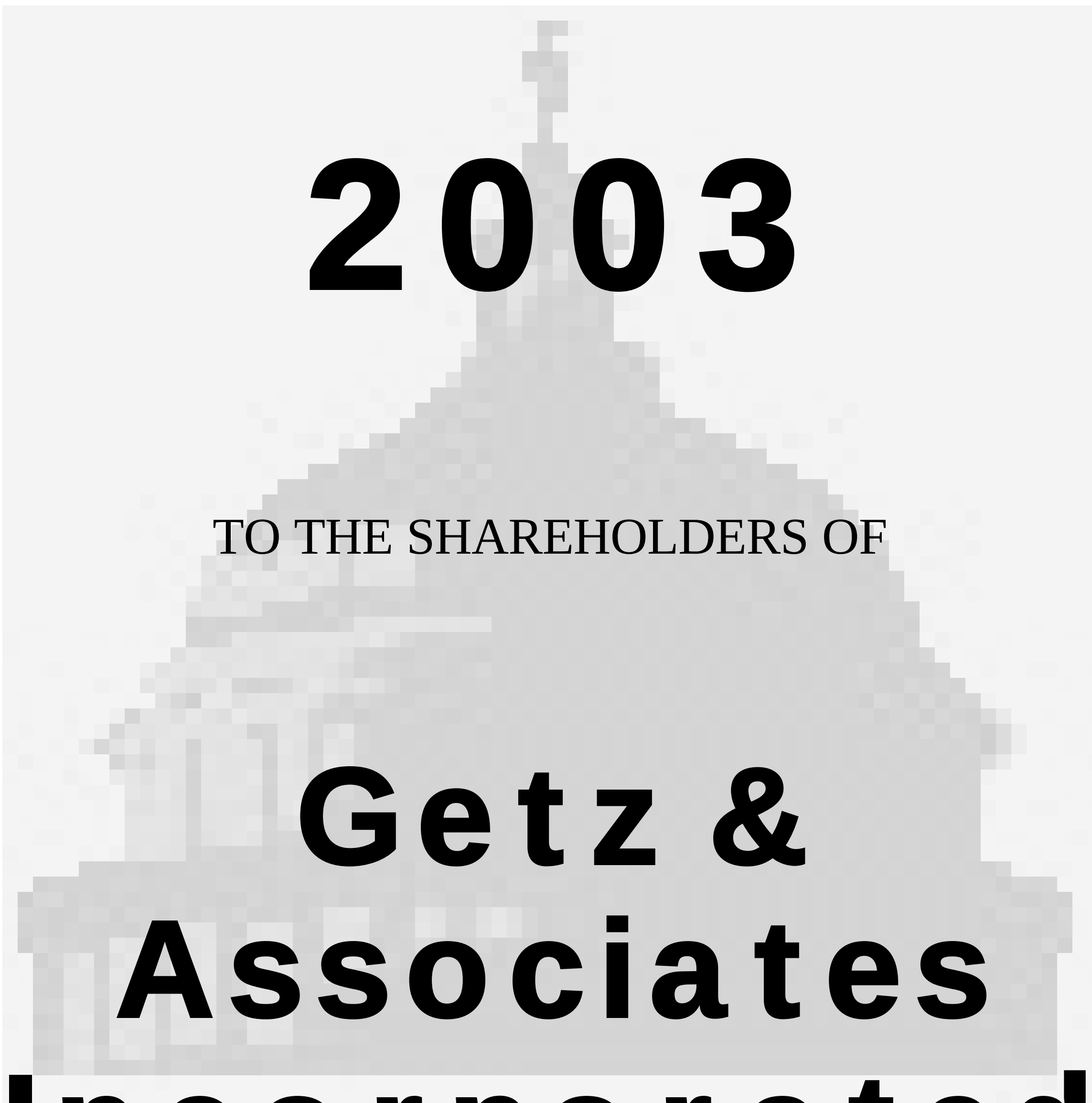
ANNUAL REPORT

AND PROXY STATEMENT



2003

TO THE SHAREHOLDERS OF

Getz & Associates Incorporated

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

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

March 10, 2004

Fellow Shareholders,

While prior years' annual letters have looked to the past to develop perspectives on what the future may hold, this year I feel compelled to look ahead, touching upon questions concerning the Corporation's own future. Although I have occasionally broached this topic in earlier letters, the time has come to lay out my vision for Getz & Associates, Incorporated:

Getz & Associates, Incorporated, will become the premier financial services company in the world.

I can imagine the initial reaction to such a declaration, but make no mistake: this line is not written in passing. Getz & Associates was organized with the firm belief that any individual can achieve lasting financial independence through a logical investment philosophy implemented with respect to a thoughtful and consistent financial plan. In the case of Getz & Associates, this individual is the Corporation itself, and by extension, the Shareholders.

The Corporation's performance over the last eight years, through both incredibly prosperous and extremely challenging environments, illustrates the power of this simple principle. Yet the skill and patience required to realize its promise are not universal attributes among investors. As the Corporation has refined its approach to investing and financial management, it has developed a broad set of valuable skills and a conscientious process to address the challenges involved in the principle's implementation.

These very same skills and processes, however, are equally applicable to individual (and institutional) investors. Based on its experiences, the Corporation can now leverage these internal resources to create a comprehensive package of financial services designed to help individual and institutional investors create financial plans and implement investment philosophies applicable to their own finances. Starting with a thoughtful review of a client's long-term objectives and continuing with a commitment to manage, refine, and oversee a client's financial assets with these specific objectives in mind, our skills and experiences can add tangible, lasting value to a client's portfolio. In effect, the Corporation can become the client's long-term financial partner and an indispensable component of their financial future and long-term financial success.

In 2003, this is precisely what the Corporation set out to achieve, the first step towards realizing the ambitious objective I set out at the beginning of this letter. On November 5, the Corporation organized G&A Financial, L.L.C., marking its entry into the financial services industry with just such a comprehensive package of financial services targeted at individual investors. While the year's defining event, I have left the mechanics of G&A Financial, such as structure, products, philosophy, clients, and compensation, to other sections of this Annual Report to the Shareholders.

G&A Financial, however, is only the beginning; I expect the future to hold many more such developments. As the depth and breadth of the Corporation's skills and experiences grow in the future, the Corporation will expand into related financial businesses, such as financial planning and asset/portfolio management for institutional investors, proprietary securities research and analysis, venture capital and corporate financing, and at some point in the future, the development of a stable of mutual funds that, rather than focusing on industry or asset classes, will develop fund portfolios for classes of individual and institutional investors.

Rest assured, however, that although the Corporation will evolve over the coming years as it further develops this vision, the Corporation's core values will remain unchanged. Our commitment to the Shareholders, reflected by a focus on achieving consistent, reasonable returns year after year, is steadfast.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

Notice to the Shareholders of

Getz & Associates, Incorporated

of the

Ninth Annual Meeting of Shareholders

to be held at 9:00 o'clock PM on Wednesday, March 31, 2004,
at 375 Brown Street, Suite 320,
West Lafayette, Indiana, 47906

Dear Shareholder,

You are hereby cordially invited to attend the Annual Meeting of Shareholders of Getz & Associates, Incorporated, to be held at 375 Brown Street, Suite 320, West Lafayette, Indiana, 47906, and to begin at 9:00 o'clock PM on Wednesday, March 31, 2004. 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, 2003, 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 2004. The first option involves designating your choice of a recipient for your portion of the Corporation's charitable contributions for the year 2004. For additional information on the Corporation's charitable contributions and the designation of a recipient of your portion of these contributions for 2004, 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 2004 via electronic mail and the Corporation's web site, www.getzassoc.com, or wish to continue to receive hardcopy reports via standard postal mail. This election is only effective for 2004; an election to receive Quarterly Reports to the Shareholders via electronic mail in a prior year does not carry over to 2004. On average, it costs the Corporation $0.40 per Shareholder to produce and mail one Quarterly Report to the Shareholders by standard postal mail.

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

Most Sincerely,

Carlton A. Getz, Secretary
Getz & Associates, Incorporated

CHARITABLE CONTRIBUTIONS PLAN

In 1999, the Corporation adopted a Charitable Contributions Plan which, among other things, allows Shareholders of the Corporation to designate the recipient of their portion of the Corporation's charitable contributions for the next fiscal year. Each Shareholder's funds available for contribution are determined as a function of the number of shares of the Common Stock held by the Shareholder. For the 2004 fiscal year, this amount is $0.04 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 $2.00 of the Corporation's total charitable contributions for 2004. Based on the number of shares issued and outstanding as of December 10, 2003, total charitable contributions for 2004 will be $160.17.

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

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

NINTH ANNUAL MEETING OF SHAREHOLDERS PROXY STATEMENT

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

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

Only one individual has been nominated for the position of Director of the Corporation. Mr. Carlton A. Getz currently serves as the President, Secretary, and Director of the Corporation, and has done so since the Corporation was founded in 1995. Mr. Getz is not compensated for any of his duties in accordance with the Bylaws of the Corporation. Additionally, Mr. Getz is a Shareholder of the Corporation and, as of December 10, 2003, held 2,100 shares of the Corporation's issued and outstanding common stock. Mr. Getz has notified the Corporation that certain investments held by the Corporation are in public companies in which Mr. Getz also holds shares on a personal basis. Questions regarding these activities or other information may be asked at the Annual Meeting of Shareholders or directed to the Corporation.

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

The Board of Directors
Getz & Associates, Incorporated

PROXY STATEMENT DISCLOSURES

SHARE OWNERSHIP OF CORPORATE OFFICERS

As of December 10, 2003, the Corporation had three executive officers, listed below. The following disclosure is presented in accordance with the format prescribed by the Securities and Exchange Commission.

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

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

INCENTIVE STOCK OPTION PLAN

As of December 10, 2003, the Corporation had awarded options covering the purchase of six shares of the Corporation's Common Stock under the Corporation's Incentive Stock Option Plan, adopted by the Shareholders at a special meeting held in July of 1999. The number of shares covered by such options as of December 10, 2003, is presented below in a format prescribed by the Securities and Exchange Commission.

Recipient	Shares Covered by Options	Expiration Dates	Ave. Exercise Price	Fair Value At Expiration At Assumed Annual Growth Of	
				5%	**10%**
Martin F. Ohmes	6	March 10, 2010- Sept. 10, 2011	$15.00	$102.26	$178.68

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, 2003, all of the incentive stock options issued by the Corporation were dilutive. If all outstanding stock options were exercised on December 10, 2003, the Corporation's reported earnings per share would not change and the net asset value per share of the Common Stock would be $22.57.

During fiscal year 2003, the Corporation awarded no incentive stock options, no incentive stock options were canceled, and no incentive stock options were exercised.

Annual Report to the Shareholders of

Getz & Associates, Incorporated

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

2003

12738 Saddlemaker Court
Maryland Heights, Missouri 63043-2834

INTRODUCTION

The 2003 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 2003 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 2003

After enduring an abnormal three years of substantial losses in the aftermath of the collapse of the technology bubble, the ensuing explosion of corporate scandals, bankruptcies, and legislative reaction, and the resulting economic recession, the financial markets regained their footing in 2003. Although concerns about the strength, speed, and long-term viability of the nascent economic recovery persisted, the pervasive fear which sent the markets to unheard of and in some cases irrational levels in 2002 began to subside as many investors again found the confidence to shift funds away from bonds and into equity securities. Low interest rates encouraged this shift as yields remained at historically low levels.

However, although many investors appeared to be taking a more conservative approach than in years past, benefiting a broad assortment of securities instead of the narrow bands experienced in 1999, the Corporation remains skeptical of certain trends. One is one I have spoken of before: the apparent re-emergence of unfounded confidence in some technology and internet companies, suggesting all of the factors that propelled the prior bubble have not been purged from the system. Although many technology and internet shares are much less expensive than they were in 1999, and many of the least viable firms have been purged over the last three years, unfounded enthusiasm remains a threat. In evidence of this are companies, long favorites in the former life, which are again trading at extremely high price to earnings multiples – Amazon.com at 554, Yahoo! at 119, Netflix at 327, and E-Bay just below 100. Granted, each is predicted to experience extraordinary earnings growth over the next two years, yet it is worthwhile to remember that no company has ever ultimately justified a valuation over 100 times earnings. Moreover, there is good reason to be skeptical of these predictions: uncertainty still reigns for many of these former darlings of Wall Street. A recent example is Amazon.com, making its second appearance in these reports, which in the course of two days was both recommended a buy with a price target of $54 and a sell with a price target of $36 by two different securities firms. If anything, such events suggest a continuing inability of even Wall Street professionals to find reliable models for these company's operations, much less a reliable price. Fortunately, given the broader interest in the market today than existed in 1998 and 1999, any reconsideration of these expectations is likely to have a more limited and far less devastating effect on the market or the economy as a whole.

Another concern is the increasing penchant for risk-taking among certain traditionally conservative classes of investors who seek income-generating securities. With extremely low interest rates and a dearth of new offerings, these types of securities are presently rather hard to come by. As income investors scramble for as much yield as possible, some may be accepting more risk than they are truly being rewarded for, perhaps without recognizing the full extent of the risks they run in doing so. Rising interest rates, should they occur anytime soon, could bring an unhappy end to this energetic game.

Nonetheless, the Corporation participated in the reemergence of investor confidence as the Corporation's investment portfolio gained 43.1% and shares of the Corporation's common stock rose 26.0% to finish the year at $22.58, well ahead of the prior year's close of $17.93.

The Corporation did not make any substantial changes to its investment portfolio over the course of the year, reflecting the Corporation's confidence in its existing holdings. The only change to the investment portfolio during 2003 resulted from a stock split announced by United Capital Corporation in combination with the payment of special one-time dividend. As a result, the Corporation received an additional 200 shares of the company's common stock, increasing the Corporation's holdings to 400 shares.

While investment performance was strong, retail performance remained weak throughout 2003. Retail sales again fell from the prior year. The Corporation generally believes this decline is a reflection of a reduced interest in the stock market since 2000 and, more importantly, very intense competition among dealers in the retail unit's primary channel, the Internet. Yet despite the retail unit's recent performance, the Corporation remains interested in developing the retail unit as a source of free cash flow for investment. However, given the challenges the retail unit faces in the online market, the Corporation is investigating other opportunities which may allow the retail unit to regain a viable position while limiting the Corporation's investment of additional resources. In addition, the retail unit remains valuable to the Corporation in that it provides other tangible benefits, such as the Corporation's web site and online presence, all of the expenses for which are attributed to the retail unit. However, the redevelopment of World Wide Stamp Company will be a secondary consideration to the development of G&A Financial, the Corporation's new financial services subsidiary.

This was, after all, the defining event of 2003: the Corporation's organization of G&A Financial, L.L.C., on November 5th, marking the Corporation's long-planned entry into the financial services industry. Leveraging the Corporation's skills and experiences developed through the Corporation's eight years operating as an investment company managing its own finances and investment portfolio, G&A Financial will provide clients a comprehensive, single-source package of financial services. Whereas many independent financial planners, financial consultants, and investment advisors limit their services to address only a single part of a client's entire financial program, G&A Financial's approach of addressing all of the client's needs is aimed at generating additional value for the client by ensuring that every component of the client's financial plan is fully coordinated.

G&A Financial's comprehensive package of financial services will include financial planning, investment advice, and asset/portfolio management. These services encompass a broad range of core activities: objective identification, financial and savings planning, college and retirement planning, and the implementation and coordination of an investment philosophy consistent with those plans. Adjunct to these are such services as making recommendations on efficient bank and brokerage accounts, advising on loan and mortgage considerations, tax considerations, and insurance considerations, safekeeping services, debt and credit management, and various other financial considerations incidental to the performance of the company's services. All of these services are focused on maximizing the client's financial position and achieving the client's long-term objectives. By offering individual (and institutional) investors an integrated package of financial services and eliminating the inherent inefficiencies of having different or multiple advisors for various functions and at different locations, we believe we can leverage additional returns from each client's assets, maximizing the client's wealth.

G&A Financial will not, however, offer some services related to a client's finances, instead providing advice and perspectives and referring the client to another source for the related end service or product. For example, although G&A Financial will discuss and provide information on tax considerations and the circumstances under which insurance products may be valuable or needed by a client, G&A Financial will not offer tax preparation or sell insurance products. Instead, the company plans to establish relationships with respected third-party providers of such services to which the company feels confident referring its clients. For tax preparation services, for example, the company is currently investigating a potential relationship with a tax preparation firm which would allow the company to indirectly offer tax preparation services by way of the partner firm.

Certainly, there will always be a set of individual (and institutional) investors who prefer to make financial planning and investment decisions independently or internally, permanently removing them from the pool of potential advisory clients. Yet as larger financial institutions have increasingly concentrated on wealthier investors, a broad and growing section of the investing public has been left without a consistent, reliable source of financial planning and investment advice. G&A Financial is designed to initially target three very specific types of individual investors within this set, all of who can benefit from the complete package of services which G&A Financial offers. Specifically, G&A Financial intends to aggressively pursue (i) individual investors dissatisfied with their current financial advisors, (ii) individual investors who prefer personalized guidance but have yet to find a suitable financial advisor, and (iii) individual investors who prefer to spend their time and energy on activities other than daily management of their finances. These types of clients will gain the most from G&A Financial's personalized, direct, single-source services and integrated approach, allowing us to fulfill our objective of becoming the client's long-term financial partner.

Although G&A Financial's initial focus will be on developing individual clients, the company will also offer services to institutional investors, including trusts and charitable organizations. Even though such entities are not commonly thought of as requiring the financial planning component of the company's package, this is actually not the case: institutional investors can often require more detailed long-term financial planning than individual investors. This is especially true for charitable organizations, where the management of income, expenses, and assets for the fulfillment of charitable goals over an extended period of time is critical to achieving the organization's long-term philanthropic objectives. As time passes, G&A Financial may also become a platform from which additional financial services and products are launched.

G&A Financial intends to provide financial services to its clients using much the same investment philosophy and financial perspectives as those used by the Corporation itself by advocating an approach to investing that emphasizes focusing on consistent, reasonable returns. In this respect, the long and steady performance of the Corporation over the last eight years will be crucial to G&A Financial's success in gaining and retaining clients. Similarly, just as the Corporation oversees the Shareholder's capital with extraordinary care, so too will G&A Financial serve as a stable overseer of the client's objectives, investments, and position to ensure that a client's assets are not impaired by common planning and investing errors. Moreover, especially when developing and implementing one's objectives and financial plan, G&A Financial will serve as the clear, calm, and concise voice often required to filter out noise and focus attention on key considerations.

The company's emphasis on its clients is reflected in the company's fee-based compensation structure. G&A Financial, with certain limited exceptions, will not accept compensation from outside sources such as mutual fund or insurance sales fees or commissions, instead receiving all of its compensation from clients. The limited exceptions include such items as management fees associated with the company's own mutual funds and other incidentals – at this time all future considerations, and always specifically disclosed to the client.

In addition to our client-oriented commitment, which eliminates potential conflicts of interest, the company will offer a far broader range of products and services by packaging these into a single-source rather than splitting them among different financial advisors. G&A Financial will also offer a much broader perspective than many other financial advisors, including assistance with tax, insurance, college, banking and brokerage, mortgage, loan, and credit considerations, as well as safekeeping services. Furthermore, unlike many other financial advisors, the company's fee structure is fully scalable. Where many advisors' fees are based on fixed percentages for the first block of assets and each subsequent block, the company's fees decline on all assets as the level of assets placed under management grows. Although at first glance the company's fees may appear to some as comparatively high, balanced by the above considerations, the company's fee structure is highly competitive with available alternatives.

While investment advisors are generally required to register with state and federal authorities, G&A Financial will initially act as an unregistered, exempt investment advisor. G&A Financial does not at this time meet the requirements and qualifications for registration, and thus does not expect to be registered as an investment advisor until either 2005 or 2006. In the meantime, G&A Financial intends to provide its services under various state and federal exemptions from registration, commonly known as de minimus exemptions, which typically provide an exemption from registration if the investment advisor, on the federal level, has 15 or fewer clients in the United States and, on the state level, has five or fewer clients within the respective state and no place of business within that state. At this time, G&A Financial does not expect to acquire more than 15 clients before the end of 2004. As a result, these exemptions will permit G&A Financial to provide its services prior to registration. Nonetheless, G&A Financial will adhere to the extensive recordkeeping and reporting requirements provided for in both state and federal regulations and plans to register as an investment advisor as soon as practicable.

As an Indiana limited liability company, G&A Financial, L.L.C., is structurally and legally separate from the Corporation, maintaining its own finances and carrying on its own operations. In this respect, as the sole member of G&A Financial, the Corporation acts in much the same way is an investor in a wholly-owned subsidiary. However, as a single-member limited liability company and consequently a wholly-owned subsidiary of the Corporation, the financial condition and operating results of G&A Financial will be consolidated with those of the Corporation for financial reporting purposes. As a result, you will continue to receive a single set of consolidated financial statements encompassing the operating results and financial condition of all of the Corporation's units and subsidiary businesses. Further, G&A Financial will not generally be recognized as a separate entity for federal and, in some cases, state income tax purposes.

To support the Corporation's entry into the financial services industry, the Corporation invested an initial $90.00 in G&A Financial to provide the capital necessary for the company's initial registration. At this time, the Corporation estimates that additional start-up expenses will be approximately $400.00, including resource development and marketing to potential clients. The Corporation also expects to invest $5,500 in G&A Financial in the first six months of 2004 to provide the company with the capital necessary for operations. This investment will be drawn from the Corporation's existing cash reserves, which continued to grow during 2003. G&A Financial will also invest additional time developing the infrastructure required to launch the company's services (such as the client agreement, operations processes, and required forms and documentation) and seeking clients. Amongst these efforts, the Corporation expects the company to officially begin operations at the end of March 2004. I look forward to reporting on the further development of G&A Financial in future quarterly and annual reports.

Concurrent with the organization of G&A Financial, the Corporation also began redesigning the Corporation's financial statements. As discussed in the Notes to the Financial Statements attached to this and prior Annual Reports to the Shareholders, the Corporation's quarterly and annual financial statements do not conform in every respect with the requirements of GAAP (generally accepted accounting principles). The Corporation's financial statements were originally developed to provide the Shareholders with a detailed perspective of the Corporation's finances and operations. While GAAP represents the standard used in the United States, GAAP methods often consolidate various components which the Corporation has in the past separated into individual line-items. By separating out these specific items, the Corporation intended to provide the Shareholders with a more in-depth, detailed perspective of the Corporation's operations and finances.

Yet as the Corporation grows, the advantages of GAAP-compliant financial reporting become more pronounced, and the Corporation has been slowly moving towards GAAP standards. Examples of this incremental progress have been various modifications over time to the Corporation's financial statements, detailed in past quarterly and annual reports, as well as the introduction of a statement of cash flows with quarterly and annual reports as of 2002. With the launch of G&A Financial and the provision of consolidated financial statements, GAAP reporting will become even more important. As a result, the Corporation has designed new financial statements that generally conform to the format prescribed by GAAP. As of this report, the Corporation expects to introduce these revised financial statements with the Second Quarter Report to the Shareholders (2004) in late June.

Note, however, that although you will see a substantial change in the format of the financial statements, you will not see a change in the values reported in prior periods. Although the Corporation has not in the past used fully compliant GAAP accounting, the differences between the Corporation's methods and GAAP methods are primarily in form rather than function; the results reported by the Corporation for prior periods will not materially differ with the new financial statements.

Needless to say, 2003 was an exceptional year for the Corporation, one in which we continued to build on our past successes while beginning to define the Corporation's future. While 2004 will be among the Corporation's most challenging years, with many difficult decisions to make and obstacles to overcome, I am confident the Corporation has the skills, assets, and commitment to see its ambitions through. I look forward to the opportunity of reporting on our progress in the future as we set out to become the premier financial services company in the world.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

QUARTERLY AND ANNUAL RESULTS

The Corporation recorded a net profit of $210.67 for the fourth quarter of 2003 on revenues of $330.91 and expenses of $120.24. Revenues were derived from dividends (52.2%), retail sales (24.3%), and interest income (23.6%). Expenses consisted almost entirely of retail operating expenses (92.4%) while postage expenses and general corporate expenses composed the balance. Revenues from retail operations fell from the previous period due to receipt of a single order in the fourth quarter versus a number of orders in the prior quarter. Dividend income fell from the third to the fourth quarter due to receipt of a special one-time dividend from United Capital Corporation in the third quarter, although dividend income increased relative to the first and second quarters due to increased dividends declared by several companies in the Corporation's investment portfolio. Interest income declined slightly from the prior quarter as low interest rates persisted throughout 2003. Retail expenses fell on lower order volume as compared to the prior quarter while most other expenses were largely unchanged.

Net retail income (loss) for the fourth quarter was ($30.88) on revenues of $80.25 and expenses of $111.13, resulting in a net profit margin of (38.5%). Retail expenses exceeded retail revenues, resulting in a negative net profit margin for the period, largely due to expenses related to maintaining the retail unit's online presence.

For the year 2003, the Corporation reported net income of $1,111.75 on revenues of $1,880.24 and expenses of $768.49. Net income rose $379.53, or 51.9%, from $732.22 in the prior year before accounting for extraordinary items incurred in 2002. The Corporation recorded no extraordinary items during 2003. Net income rose from the prior year due to increased dividend income partially offset by lower interest income. Minor accounting adjustments have been made to prior quarters' results for 2003 to reflect expenses allocated to prior quarters but recognized in subsequent quarters; the Corporation does not consider these adjustments to be material.

Revenues for 2003 were primarily derived from dividends (55.1%), retail sales (27.2%), and interest income (17.7%). Dividend income rose from the prior year due to receipt of a special one-time dividend of $2.00 per share from United Capital Corporation coupled with increased dividends declared by several of the companies represented in the Corporation's investment portfolio. Interest income fell due to lower average interest rates throughout 2003 as the Federal Reserve continued to hold interest rates at historically low levels in an attempt to encourage the nascent economic recovery. Retail revenues continued to decline as the Corporation received fewer orders in 2003 than during the prior year and recorded another year without a wholesale order such as those which benefited results in 1998 and 1999. As discussed elsewhere in this report, heightened competition in the online distribution channel heavily impacted retail sales during 2003.

Expenses for 2003 primarily consisted of retail operating expenses (75.6%), followed by corporate and regulatory fees (9.1%), corporate income taxes (8.6%), and postage expenses (4.8%), with general corporate expenses composing the balance. Most expenses were in line with expenses in the same categories for the prior year with the exception of retail operating expenses which declined due to fewer orders received in 2003 than in 2002. Other expenses declined from the prior year since the Corporation did not distribute any charitable contributions in 2003.

For the full year 2003, the Corporation reported a net profit (loss) from retail operations of ($69.56) on revenues of $511.50 and expenses of $581.06. This resulted in a net profit margin of (13.6%), below the net profit margin of (8.3%) recorded in 2002 and well below the Corporation's stated operating objective of a 20% net retail profit margin. These results compare to a net profit (loss) from retail operations of ($55.99) in 2002. Retail revenues declined 24.1% from the prior year while retail expenses fell 20.4% over the same period, reflecting the fixed nature of a portion of the retail unit's operating expenses. These expenses are primarily related to domain name registration and web site hosting required to maintain the Corporation's and retail unit's online presence, all of which the Corporation presently allocates to the retail unit's operations. Allocating a portion of these expenses to the Corporation would reduce the retail unit's reported loss although the Corporation's consolidated operating results would be unchanged.

As of December 10, 2003, the Corporation's assets were $95,785.49, an increase of $21,815.27, or 29.5%, from $73,970.22 as of the end of the prior year. Assets consisted of the Corporation's investment portfolio (71.6%), cash (27.5%), and retail assets (0.5%), which represent stock and bond certificates in inventory. The entire increase in assets between 2003 and 2002 is attributable to increased capital gains in the Corporation's investment portfolio and retained earnings. The Corporation did not issue any new shares of the Corporation's Common Stock during 2003. The value of the Corporation's investment portfolio increased due to the aforementioned capital gains, while cash and accounts increased due to improved profitability (and higher retained earnings) resulting from higher dividends partially offset by declining interest income and retail unit losses. Retail assets remained relatively stable as a percentage of total assets, continuing to represent a small fraction of the Corporation's total assets.

Liabilities at the end of 2003 stood at $5,343.42, an increase of $3,175.46, or 146.5%, from $2,167.96 at the end of the prior year. Virtually all of the Corporation's liabilities in 2002 and 2003 (89.4% and 96.7%, respectively) consisted of deferred tax liabilities, representing future federal income taxes payable on the net unrealized capital gains in the Corporation's investment portfolio. The large increase in liabilities from 2002 to 2003 was the result of substantial additional unrealized capital gains in the Corporation's investment portfolio due to the strong performance of the Corporation's investments during 2003. Accounts payable, which was a positive credit balance at the end of 2002, remained a positive credit balance at the end of 2003 although the Corporation used a portion of this credit balance during the year. Unearned income fell from the prior year as fewer orders were received and past orders were shipped.

Shareholder's equity on December 10, 2003, was $90,442.07, an increase of $18,639.81, or 26.0%, from $71,802.26 at December 10, 2002, resulting in a net asset value per share of the Common Stock of $22.58 at the end of the fiscal year.

As of December 10, 2003, the Corporation had 4,004.1402 shares of the Common Stock issued and outstanding to 26 Shareholders in Missouri, Illinois, Kansas, Virginia, Ohio, Indiana, Iowa, California, Wisconsin, Arizona, and Nevada. The Corporation also had six stock options outstanding, each covering one share of the Common Stock. As of the close of the year, the net asset value per share of the Common Stock exceeded the exercise price of all six options.

DISCUSSION OF RESULTS

INVESTMENT STRATEGY & CORPORATE INVESTMENT HOLDINGS

At the close of the year, the Corporation held common stock shares of eight companies, shares of preferred stock of one company, and preferred capital trust securities of one company trust. The Corporation's investments are involved in such varied businesses as retailing, home-building, restaurants, manufacturing, insurance, and real estate. Investments held for the entire year, which for 2003 represented the entire investment portfolio, yielded a gain of 43.1%. Gains in the investment portfolio were spread across virtually all of the Corporation's investments, in part reflecting the widespread effect on securities prices of an improving outlook for the economy throughout the year and stabilization in a number of previously scandal-wracked industries.

Although the economy gained a steadier footing, a number of areas of concern remained, although the majority of these were eventually proven largely unfounded. Speculation especially centered on the long-term viability of growth in the residential housing market, a surprising source of strength for the U.S. economy during the stock market and economic decline that began in 2000. Continued concern about retailing, and disappointment at yet another year of poor performance during the holiday season, was another area. Nonetheless, all of the Corporation's holdings performed admirably. Pulte Homes, Incorporated, continued to prosper, announcing that it foresaw continued strength in the residential and planned community markets well into the future while at the same time announcing that it would split its stock in early 2004. Persistently low interest rates, as well as other factors, also strengthened the Corporation's investments in insurers, most notably in FPIC Insurance Group, which carry large bond portfolios. FPIC Insurance Group also benefited from a return to its former profitability after a period of years during which its insurance reserving proved inadequate and intense competition affected insurance premium rates in its primary Florida market. Although the economic outlook is mildly positive for 2004, concerns about the strength of overseas economies, trade imbalances, and the relatively lackluster "jobless recovery" of 2003 persist. However, as it noted in prior years, the Corporation continues to believe most of the risk associated with its investments is based on the overall economy and specific considerations related to each company.

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

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

AAON, Incorporated - (NASDAQ: AAON; WSJ: "AAON Inc") – AAON, Incorporated, is a manufacturer of specialized and highly energy efficient air conditioning units for the commercial construction market. The company's primary product is rooftop air conditioning units, commonly found on small office buildings, single level retail stores, and large box-style warehouse retail buildings. Particularly in the latter market, AAON is considered a leading competitor; the company's three largest customers are Wal-Mart, Target, and Home Depot. AAON differentiates its products through both specialized manufacture for specific project requirements and technological advances which increase energy efficiency and operating cost savings, many of which are patented by the company. In addition, the company's experience allows it to produce specialized units more quickly and more efficiently than larger competitors. This benefits the company by making it difficult for competitors to substitute other units in place of specified AAON units. The company recently began diversifying its product line, adding air handling units, primarily designed for indoor as well as outdoor use in larger commercial applications, and a number of other related products. Although the company's earnings during 2003 were relatively flat, as compared to consistent growth in prior years, the Corporation considers this a temporary result of the slow commercial construction environment which has persisted since 2001. Commercial construction began to strengthen in late 2003 and shows signs of continued strength in early 2004. As a result, the Corporation considers AAON a strong long-term investment based on its technological and manufacturing advantages, substantial market penetration with large commercial owner/builders, and financial position.

CBRL Group, Incorporated - (NASDAQ: CBRL; WSJ: "CBRL Gp") - CBRL Group, Incorporated, is a restaurant holding company which operates its flagship Cracker Barrel Old Country Store brand and Logan's Roadhouse, a smaller brand acquired in 1999. Throughout 2003, the company continued to build on the positive operating results of the prior two years after a decline in operating performance in 1999 and 2000. Same store sales growth for both of the company's brands has improved, especially at Logan's Roadhouse, and remained largely positive throughout 2003. The company is expanding investment in new locations for both Cracker Barrel Old Country Store and Logan's Roadhouse and has benefited from lower food commodity prices and a more flexible labor market as compared to that which existed in 1999 and 2000. In late 2003, however, the Teamsters union announced a boycott of Cracker Barrel Old Country Store locations, among other restaurants, because of a labor dispute with a transportation company which supplies foodstuffs to a number of Cracker Barrel locations. Despite the potential economic impact of the boycott, which the Corporation believes to be transitory, and considering the relative resilience of the company's Cracker Barrel Old Country Stores to economic conditions, the

Corporation continues to believe CBRL Group is a strong investment.

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

Dillard's Department Stores, Incorporated - (NYSE: DDS; WSJ: "Dillards") - Dillard's Department Stores, Incorporated, is one of the largest independent up-scale department store chains in the United States. Dillard's, like most department stores, has struggled over the last several years with declining favor among retail shoppers as discount retailers increasingly intrude on the traditional department store chains' primary markets. As a result, Dillard's continued to struggle throughout 2003, posting lackluster monthly performance and a weak holiday season. However, the Corporation believes that market expectations for the last several holiday seasons have been unreasonable and was not surprised by the performance of the retail sector as a whole or Dillard's in particular. Nonetheless, the Corporation does have some differences of opinion regarding management of the company as well as concerns about Dillard's persistently substandard performance, as noted above. Given these concerns, the Corporation is closely watching the company's operating performance and regularly re-evaluating this investment.

FPIC Insurance Group, Incorporated - (NASDAQ: FPIC; WSJ: "FPIC InsGp") – FPIC Insurance Group is an insurance holding company for First Professionals Insurance Company, formerly known as Florida Physicians Insurance Company, which writes professional liability insurance policies for individuals in the medical and legal professions. The Company is registered in more than 20 states, although the majority of its business is concentrated in Florida and Missouri. FPIC also owns subsidiaries which manage insurance operations for other writers of professional liability insurance and administrate plans for self-insured companies. Prior to the Corporation's purchase of its holdings in FPIC, the company announced that it would have to strengthen its insurance reserves for future losses due to chronic under-reserving in prior years. This announcement precipitated a change in management and, coupled with intense competition in the company's primary Florida market, a number of years during which the company struggled to regain its footing. During 2002, one of the company's largest competitors withdrew from the Florida market citing poor profitability, reducing pressure on premiums and prompting a period of premium increases in the state. During 2003, through a combination of trust preferred securities and internal funds, the company restructured much of its debt, alleviating short-term concerns about its ability to refinance. With a strong management team in place and greatly improved earnings performance, the company was among the best performers in the Corporation's investment portfolio during 2003. Based on recent and continuing improvements in the company and its markets, the Corporation considers FPIC a strong long-term investment.

K-Swiss Corporation - (NASDAQ: KSWS; WSJ: "KSwiss A") - K-Swiss Corporation is a manufacturer of shoes, especially tennis and athletic shoes. The company also sells clothing featuring its brand name. K-Swiss believes its retail strategy of limiting product availability produces superior returns by reducing the possibility of excess inventory and the need to discount prices to sell older products, thereby increasing retailers' interest in the company's shoes as high-margin items. The company recorded another strong year in 2003, propelled both by increased sales in the United States as well as substantially higher sales in Europe. European performance was in part a result of the company's integration of distribution in Europe into the company itself, ending its prior practice of relying on third party distributors. Although the company has indicated it does not expect the exceptionally strong performance of 2002 and 2003 to continue at the same pace in 2004, the company remains a highly profitable cash-based business and actively repurchase shares of its common stock on the open market. The company also announced, towards the end of 2003, that it would split its common stock in early 2004. In addition, the Corporation's prior concerns about the company's 2001 acquisition of Royal Elastics, an Australian shoe manufacturer which pioneered the introduction of laceless shoes, have largely abated. The Corporation considers K-Swiss a well-managed company with an extremely strong balance sheet and operation, making K-Swiss a core long-term investment.

The Midland Company - (NASDAQ: MLAN; WSJ: "Midland") - The Midland Company is an insurer specializing in manufactured homes and specialty insurance for such items as marine equipment and classic cars. The company also owns and operates a small river shipping business based in Louisiana which transports bulk cargo on the Mississippi River. Losses related to the company's manufactured home insurance business, which tend to increase as claims for fire damage rise during economic downturns, fell from the prior two years' relatively high level as economic conditions improved throughout 2003. Although the company has recently shown a propensity to issue additional shares of the company's common stock in apparent efforts to strengthen its capital structure, The Midland Company remains a well-managed and highly focused insurer with a strong balance sheet and financial track record. As a result, the Corporation continues to view The Midland Company as a solid long-term investment.

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

Pulte Homes, Incorporated - (NYSE: PHM; WSJ: "Pulte") - Pulte Homes, Incorporated, formerly known as Pulte Corporation, is the largest U.S. homebuilder. 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. Throughout 2003, despite continuing concern about the ability of the U.S. economy to support the exceptionally strong residential housing market, Pulte Homes and other homebuilders posted strong results and earnings growth. Supported by a large order book and rising average home prices, Pulte Homes announced that it expects to maintain its strong performance through at least 2006. The company also announced, in late 2003, that it would split its shares of common stock in early 2004. Based on these factors, and the relatively low valuation assigned to shares of the company, the Corporation considers Pulte Homes a solid long-term investment.

United Capital Corporation - (AMEX: AFP; WSJ: "UtdCapital") - United Capital Corporation, through various subsidiaries, manufactures automobile parts and electrical transformers and invests in commercial real estate. Many of the company's commercial properties are leased to well-known national or regional retail chains and restaurants. During 2003, the company continued modifying its commercial real estate portfolio, selling certain properties while avoiding the purchaser's market, stating the company generally considers the commercial real estate market overvalued. However, these sales slowed during the year, resulting in a drop in comparable year earnings as the company realized lower total capital gains on sales of commercial properties and rental revenues declined due to prior sales of commercial real estate assets. Although the company declared a special one-time dividend of $2.00 per share in 2003 coupled with a common stock split, the company continues to maintain a substantial amount of cash ready for investment in commercial properties, share repurchases, or additional dividends. The Corporation believes a substantial portion of the company's current share value is based on unrealized gains in the company's commercial real estate portfolio which are difficult to independently estimate. Based on this consideration and the prospect of reduced revenues and earnings due to the sale of commercial properties, the Corporation is evaluating its investment in United Capital Corporation.

RETAIL STRATEGY & RETAIL HOLDINGS

Retail revenues fell during 2003 when compared to the prior two years, declining 24.1% from 2002 after a decline of 51.1% between 2002 and 2001. For 2003, the retail unit reported a net operating loss of $69.56, the second year in a row in which the retail unit has shown a loss on operations. As a percentage of retail sales, the unit's net profit margin before taxes was (13.6%), compared to (8.3%) in 2002. The retail unit's losses are in part due to the Corporation's allocation of expenses related to domain name registration and web hosting services exclusively to the retail unit. Partially offsetting this allocation, the Corporation does not calculate or attribute income taxes incurred by the retail unit separately from those of the Corporation as a whole. As a result, income tax expenses or benefits attributable to the retail unit are not included in the Corporations' presentation of the retail unit's annual results.

The challenges facing the retail unit are largely unchanged from prior years. Throughout 2003, as in 2002, the retail unit experienced substantially greater online competition than it did when it initially began marketing stock and bond certificates on the Internet, the company's primary sales channel and one it pioneered for these collectibles in the late 1990s. Since 2001, several much larger scripophily retailers have entered the online sales channel, gaining better recognition and offering better online services than the retail unit, supported by a far larger pool of resources. In addition, the majority of the retail unit's orders over the last several years have been sales to individual, which tend to be small orders of one or two certificates. The retail unit did not receive any wholesale orders during 2003, which are substantially more profitable than small orders, and has struggled to convert past customers into repeat customers because of the narrow interests of individual customers.

In an attempt to counter this trend, World Wide Stamp Company began searching for opportunities to become the exclusive online distributor for various scripophily dealers and scripophily related materials. This approach allows the company to offer a broad range of unique products while limiting the Corporation's capital commitment to the business. In 2001, the company reached an agreement with a manufacturer of scripophily albums which granted the company exclusive online distributor rights. The company receives a 10% commission on each unit sold through the company. Since 2001, these albums have been one of the company's most profitable sources of revenue. Based on this experience, the company is pursuing additional agreements with other dealers to try to expand this model and differentiate the company's online offerings.

Retail sales were distributed throughout the United States as the company shipped products to customers in 8 U.S. states, although the company received only one order from overseas in 2003, originating in the United Kingdom.

Needless to say, the continued decline in World Wide Stamp Company's retail sales is a source of concern for the Corporation, particularly since World Wide Stamp Company's operations can serve as a source of free cash flow available for investment which does not require the issuance of new shares of the Corporation's Common Stock. The Corporation intends to continue working to revitalize the company during 2003. Depending on the results of these efforts, the Corporation will evaluate the long-term viability of the retail unit going forward.

Balance Sheet (Includes Unrealized Gains)
(Year ended December 10, 1998, 1999, 2000, 2001, 2002, and 2003, respectively.)

	1998	1999	2000	2001	2002	2003
Assets						
CASH & ACCOUNTS:	1998	1999	2000	2001	2002	2003
Cash On Hand:	$75.26	$172.16	$50.19	$21.51	$11.71	$12.07
Corporate Checking:	$1,472.66	$362.42	$383.11	$113.89	$2,028.45	$1,215.08
Cash Reserves:	$4,294.33	$6,327.70	$10,511.74	$11,479.98	$22,069.04	$23,428.24
Retail Cash & Accounts:	$722.92	$269.53	$576.99	$1,181.55	$1,302.74	$1,746.81
Cash Equivalents:	$0.00	$8.50	$0.00	$2.50	$2.50	$0.00
Other Cash & Accounts:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
CASH & ACCOUNTS:	$6,565.17	$7,140.31	$11,522.03	$12,799.43	$25,414.44	$26,402.20
INVESTMENTS						
Available For Sale:	$21,346.63	$30,867.22	$35,356.26	$50,348.75	$47,954.80	$68,622.50
TOTAL INVESTMENTS:	$21,346.63	$30,867.22	$35,356.26	$50,348.75	$47,954.80	$68,622.50
OTHER ASSETS						
Cash Equivalent:	$31.41	$25.99	$14.73	$16.87	$31.93	$12.38
Retail Division Assets:	$406.60	$270.26	$283.38	$331.18	$369.18	$477.98
Prepaid Expense:	$0.00	$35.00	$0.00	$35.00	$199.87	$180.43
Other Assets:	$100.00	$0.00	$0.00	$0.00	$0.00	$90.00
TOTAL OTHER ASSETS:	$538.01	$331.25	$298.11	$383.05	$600.98	$760.79
Assets:	$28,449.81	$38,338.78	$47,176.40	$63,531.23	$73,970.22	$95,785.49
Liabilities & Equity						
CURRENT LIABILITIES:						
Accounts Payable:	$46.70	$170.34	$14.95	$25.60	($11.49)	($1.26)
Unearned Revenues:	$153.38	$31.00	$155.50	$133.70	$241.20	$177.95
TOTAL CURRENT LIABILITIES:	$200.08	$201.34	$170.45	$159.30	$229.71	$176.69
LONG-TERM LIABILITIES:						
Long-Term Debt:	$53.36	$31.34	$4.78	$0.00	$0.00	$0.00
TOTAL LONG-TERM LIABILITIES:	$53.36	$31.34	$4.78	$0.00	$0.00	$0.00
DEFERRED LIABILITIES:						
Deferred Taxes:	$0.00	$638.18	$1,272.27	$1,687.01	$1,938.25	$5,166.73
TOTAL DEFERRED LIABILITIES:	$0.00	$638.18	$1,272.27	$1,687.01	$1,938.25	$5,166.73
EQUITY:						
Shareholder's Equity:	$28,196.37	$37,467.92	$45,728.90	$61,684.92	$71,802.26	$90,442.07
TOTAL EQUITY:	$28,196.37	$37,467.92	$45,728.90	$61,684.92	$71,802.26	$90,442.07
Total Liabilities & Equity:	$28,449.81	$38,338.78	$47,176.40	$63,531.23	$73,970.22	$95,785.49

Shareholder's Data:	1998	1999	2000	2001	2002	2003
Number of Shares Outstanding:	2380.6516	3109.4773	3209.4773	3590.3796	4004.1402	4004.1402
Net Asset Value Per Share:	$11.84	$12.04	$14.24	$17.18	$17.93	$22.58
Net Gain (Loss) Per Share:	$2.20	$0.21	$2.20	$2.93	$0.75	$4.66
Percentage Net Change:	22.8%	1.7%	18.3%	20.6%	4.4%	26.0%
Number of Shareholders:	-	25	24	25	27	26

Profit and Loss Statement
(Year ended December 10, 1998, 1999, 2000, 2001, 2002, and 2003, respectively.)

INCOME:	1998	1999	2000	2001	2002	2003
Interest Income:	$184.50	$223.28	$900.30	$679.88	$392.71	$332.41
Dividend Income:	$224.20	$236.13	$167.08	$597.25	$611.57	$1,036.33
Extraordinary Gain (Loss):	$73.92	($689.92)	$7,190.89	$4,250.76	($590.97)	$0.00
Retail Operations:	$6,881.21	$6,163.17	$1,733.08	$1,377.71	$674.20	$511.50
Other Income:	$13.26	$17.33	$2.01	$5.32	$35.74	$0.00
TOTAL INCOME:	$7,377.09	$5,949.99	$9,993.36	$6,910.92	$1,123.25	$1,880.24
EXPENSES:						
Fees:	$70.00	$170.00	$70.00	$90.00	$70.00	$70.00
Mailings:	$32.42	$41.64	$38.98	$54.41	$48.49	$36.86
General Expenses:	$53.90	$68.18	$42.32	$63.57	$67.34	$14.81
Supplies:	$87.51	$70.27	$28.46	$83.30	$7.99	$0.00
Taxes (State & Federal):	$402.45	$298.43	$1,813.11	$305.00	$38.00	$65.76
Retail Operations:	$4,212.68	$5,218.16	$1,663.06	$1,347.63	$730.19	$581.06
Interest:	--	$1.59	$8.13	$0.02	$0.00	$0.00
Other Expenses:	$32.60	$0.00	$88.26	$49.06	$0.00	$0.00
TOTAL EXPENSES:	$4,891.56	$5,868.27	$3,752.32	$1,992.99	$962.01	$768.49
PROFIT (LOSS):						
Before Extraordinary Items:	$2,415.64	$737.04	$354.80	$854.77	$732.22	$1,111.75
After Extraordinary Items:	$2,485.53	$81.72	$6,241.04	$4,917.93	$161.24	$1,111.75
Cash Earnings (Loss) Per Share:	$1.04	$0.03	$1.94	$1.37	$0.04	$0.31

Profit & Loss Statement
Annual Report - World Wide Stamp Company
(Year ended December 10, 1997, 1998, 1999, 2000, 2001, 2002, and 2003, respectively.)

INCOME:	1998	1999	2000	2001	2002	2003
Catalog Income:	$70.00	$0.00	$0.00	($10.00)	$0.00	$0.00
Stamp Sales:	$117.32	$0.00	$0.00	$0.00	$0.00	$0.00
Scripophily Sales:	$6,190.39	$5,803.84	$1,581.83	$1,314.46	$633.70	$494.75
Postage Charges:	$493.34	$359.33	$151.25	$73.25	$40.50	$16.75
TOTAL INCOME:	$6,871.05	$6,163.17	$1,733.08	$1,377.71	$674.20	$511.50
EXPENSES:						
Advertising:	$85.50	$121.75	$147.00	$2.90	$2.20	$1.10
Mailings/Freight:	$287.25	$205.03	$105.45	$71.39	$60.61	$18.32
Goods:	$3,587.34	$4,572.31	$1,167.88	$1,039.60	$473.49	$383.60
Insurance:	$91.45	$47.70	$9.75	$17.30	$4.40	$4.50
Internet Access:	$12.00	$226.60	$214.40	$214.40	$189.49	$168.94
Printing:	$72.95	$0.00	$0.00	$0.00	$0.00	$0.00
Refunds:	$12.00	$0.00	$0.00	$0.00	$0.00	$0.00
Other:	$76.19	$44.77	$18.58	$2.04	$0.00	$4.60
TOTAL EXPENSES:	$4,224.68	$5,218.16	$1,663.06	$1,347.63	$730.19	$581.06
TOTAL PROFIT (LOSS):	$2,646.37	$945.01	$70.02	$30.08	($55.99)	($69.56)
Profit Percent of Sales:	38.5%	15.3%	4.0%	2.2%	-8.3%	-13.6%
Sales Percent of Total Income:	94.1%	92.8%	61.8%	51.8%	39.3%	27.2%
Expenses Percent of Total Expense:	86.4%	88.9%	44.3%	67.6%	75.9%	75.6%

Profit & Loss Statement
Fourth Quarter 2003 - (September 11, 2003 to December 10, 2003)

INCOME:	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four
Interest Income:	$86.55	$86.14	$81.69	$78.03
Dividend Income:	$155.44	$154.13	$554.13	$172.63
Realized Gain (Loss):	$0.00	$0.00	$0.00	$0.00
Retail Operations:	$96.00	$7.00	$328.25	$80.25
Other Income:	$0.00	$0.00	$0.00	$0.00
TOTAL INCOME:	$337.99	$247.27	$964.07	$330.91
EXPENSES:				
Fees:	$45.00	$0.00	$25.00	$0.00
Mailings:	$6.66	$10.59	$11.10	$8.51
General Expenses:	$2.29	$0.80	$10.92	$0.60
Supplies:	$0.00	$0.00	$0.00	$0.00
Taxes (State & Federal):	$0.00	$65.76	$0.00	$0.00
Retail Operations:	$98.34	$59.22	$309.87	$111.13
Interest:	$0.00	$0.00	$0.00	$0.00
Other Expenses:	$0.00	$0.00	$2.50	$0.00
TOTAL EXPENSES:	$152.29	$136.37	$359.39	$120.24
NET INCOME (EXPENSE):	$185.70	$110.90	$604.68	$210.67
Cash Earnings (Loss) Per Share:	$0.05	$0.03	$0.15	$0.05

Portfolio Analysis
(Includes unrealized gains and losses; as of December 10, 2003.)

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
300	AAON, Incorporated	AAON	$3,510.95	$5,475.00	$1,964.05	55.94%
150	CBRL Group, Inc.	CBRL	$4,558.50	$6,156.00	$1,597.50	35.04%
150	Dillard's Capital Trust I	DDT	$2,674.50	$3,472.50	$798.00	29.84%
200	Dillard's Dept. Stores	DDS	$3,799.50	$3,012.00	($787.50)	-20.73%
400	FPIC Insurance Group	FPIC	$4,187.00	$9,260.00	$5,073.00	121.16%
200	K-Swiss Corporation	KSWS	$1,403.50	$9,232.00	$7,828.50	557.78%
450	The Midland Co.	MLAN	$7,181.06	$9,459.00	$2,277.94	31.72%
200	Owens-Illinois Pref.	OI-A	$2,612.00	$6,090.00	$3,478.00	133.15%
100	Pulte Corporation	PHM	$1,320.25	$8,490.00	$7,169.75	543.06%
400	United Capital Corp.	AFP	$3,015.39	$7,976.00	$4,960.61	164.51%
Totals:			$34,262.65	$68,622.50	$34,359.85	100.28%

Statement of Cash Flows
Quarterly and Fiscal Year 2003 - (December 11, 2002, to December 10, 2003)

Cash Flows from Operating Activities:

	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four	2003
Net Income:	$185.70	$110.90	$604.68	$210.67	$1,111.95
Reconciliation to Net Cash Provided by Operating Activities:					
(Increase) Decrease in Accounts Receivable:	$0.00	$0.00	$2.50	$0.00	$2.50
Increase (Decrease) in Unearned Revenues:	($55.50)	($7.00)	($56.00)	$55.25	($63.25)
(Increase) Decrease in Cash Equivalents:	$6.80	$12.71	$11.88	($11.84)	$19.55
(Increase) Decrease in Inventories:	$50.00	$1.20	$0.00	($160.00)	($108.80)
(Increase) Decrease in Prepaid Expenses:	($37.38)	$56.82	($37.38)	$37.38	$19.44
(Increase) Decrease in Other Assets:	$0.00	$0.00	$88.64	($90.00)	($1.36)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	$149.62	$174.63	$614.32	$41.46	$980.03

Cash Flows from Investing Activities:

	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four	2003
Purchase of Investments:	$0.00	$0.00	$0.00	$0.00	$0.00
Proceeds from Sale of Investments:	$0.00	$0.00	$0.00	$0.00	$0.00
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	$0.00	$0.00	$0.00	$0.00	$0.00

Cash Flows from Financing Activities:

	Qtr. One	Qtr. Two	Qtr. Three	Qtr. Four	2003
Increase (Decrease) in Accounts Payable:	$84.98	($607.46)	$618.46	($85.75)	$10.23
Proceeds from the Sale of Shares of the Common Stock:	$0.00	$0.00	$0.00	$0.00	$0.00
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:	$84.98	($607.46)	$618.46	($85.75)	$10.23
NET INCREASE (DECREASE) IN CASH:	$234.60	($432.83)	$1,232.78	($44.29)	$990.26
Cash at Beginning of Period:	$25,411.94	$25,646.54	$25,213.71	$26,446.49	$25,411.94
Cash at End of Period:	$25,646.54	$25,213.71	$26,446.49	$26,402.20	$26,402.20

<u>Notes to the Consolidated Financial Statements</u>

Basis of Consolidation

NOTE 1: Basis of Consolidation. The consolidated financial statements reflect the operations and financial condition of the Corporation over the periods and as of the dates indicated. The consolidated financial statements include the operations and financial condition of all wholly and majority-owned subsidiaries of the Corporation on a consolidated basis with those of the Corporation. The Corporation consolidates into the consolidated financial statements wholly-owned subsidiaries and majority-owned subsidiaries 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 voting control over the entity. As of December 10, 2003, the Corporation had one wholly-owned subsidiary, G&A Financial, L.L.C., an Indiana limited liability company, and no majority-owned subsidiaries.

Profit and Loss Statement

NOTE 2: Other Income. Other income consists of various items such as tax refunds, tax grants, refund refusals by retail customers, service credits, and reimbursements/recoveries for costs associated with returned inventory. Questions as to the specific composition of this category for any year may be directed to the Corporation.

NOTE 3: General Expenses. General expenses consist of expenses for services necessary for the conduct of the Corporation's daily business. Examples of such expenses are photocopying and banking fees. Questions as to the specific composition of this category for any year may be directed to the Corporation.

NOTE 4: Supplies. Supplies are those materials purchased for the Corporation that are tangible goods. Examples of supplies include envelopes, paper, proxy cards, corporate stock certificates, checks, etc. Questions as to the specific composition of this category for any year may be directed to the Corporation.

NOTE 5: Interest. Interest expense is associated with long-term liabilities as well as certain accounts payable. Interest was paid in the years 1996, 1997, and 1998, but was accounted for under general expenses in 1996 and under other expenses in 1997 and 1998. The Corporation began accounting for interest separately on the profit and loss statement in 1999.

NOTE 6: Other Expenses. Other expenses consist of items that do not fit into any other category listed on the profit and loss statement, including the Corporation's annual charitable contributions and charges for retail customer account balances of which the Corporation is doubtful of future collection. In 1997 and 1998, retail returns or refunds were accounted for under this category although in 1999 returns or refunds were deducted directly from the total retail sales of the Corporation. In 1997 and 1998, interest payments related to liabilities were reported under other expenses. Questions as to the specific composition of this category for any year may be directed to the Corporation.

Balance Sheet

NOTE 7: Corporate Checking. During 2001, the Corporation favorably resolved its dispute with Franklin Templeton Investments, a mutual fund management company, with the receipt of $4.04 in past dividends paid to but not distributed to the Corporation. Additionally, the Corporation received $42.00 in retail goods credits with one of its supplier in lieu of receiving a reissued check for a refund lost in the mail. As of December 10, 2003, there were no unusual items outstanding which were reflected in the corporate checking account.

NOTE 8: Retail Cash & Accounts. Retail cash and accounts reflect the sum of all cash accounts related to the Corporation's retail operations. During 2001, the Corporation resolved a dispute with a customer concerning $53.25 in which a payment by a customer was returned by the Corporation's bank as uncollectible. The customer agreed to return the certificate in question, which the Corporation has received, and the Corporation elected not to pursue reimbursement for expenses associated with resolution of this matter. As of December 10, 2003, there were no unusual items outstanding which were reflected in retail cash and accounts.

NOTE 9: Other Assets. Other assets include illiquid items such as envelopes, folders, binders, corporate stock certificates, and other materials that would be difficult to convert into cash. For the purpose of other assets, these materials have been assigned a value of zero for this reason. In 1998, the Corporation's other assets included the Corporation's retail sales tax bond posted with the State of Missouri. This bond was refunded to the Corporation in 1999. In 2003, other assets reflected the value of the Corporation's subsidiary's organizational expense asset, which the Corporation will amortize over a period of five (5) years after the commencement of the subsidiary's operations. During 2003, the Corporation also carried back capital losses from tax year 2002 to tax years 1999 and 2000. As a result of this carry back provision, the Corporation received federal tax refunds during 2003 totaling $88.64 (including accrued interest). The Corporation has elected not to revise prior years' balance sheet statements to reflect this federal income tax refund under other assets, electing to instead reflect the offsetting cash flow on the statement of cash flows. If the Corporation had elected to reflect these refunds on the balance sheet statements, other assets for the years 1999, 2000, 2001, and 2002 would have been $19.02, $88.64, $88.64, and $88.64, respectively. Further details on this subject may be found in Note 16 to the financial statements, below.

NOTE 10: Prepaid Expense. Prepaid expense reflects 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, 2003, the Corporation's prepaid expense reflected prepaid amounts for web site hosting services and domain name registration. The Corporation generally pays for web site hosting services semi-annually and charges web site hosting expenses to income on a monthly basis. In 2002, the Corporation registered its domain name, www.getzassoc.com, through 2012, and prepaid the related registration expenses. The Corporation charges domain name registration expenses to income on an annual basis.

NOTE 11: Accounts Payable. Accounts Payable, also known as short-term liabilities (debt with a term of repayment of less than one year), include credit account debt owed by the Corporation and current liabilities that may be paid at any time. The Corporation currently maintains two independent credit accounts. The first credit account is held through the Bank of America and carries a maximum credit amount of three thousand dollars ($3,000.00). The second credit account, which the Corporation established in 2003, is held through American Express Centurion Bank and carries a maximum credit amount of eight thousand six hundred dollars ($8,600.00). The Corporation in prior years maintained a line of credit with an interested person of the Corporation. During 2001, the Corporation elected to cancel this standing line of credit agreement. Under the terms of this agreement, the Corporation was able to borrow at any time up to two thousand dollars ($2,000.00) at an interest rate of three and three quarters percent (3.75%) per annum. The interest payable was pro-rated for any portion of the year over which any credit remained outstanding, payable on December 1 of each year or on such date as the entire amount of the liability is retired by the Corporation. The Corporation did not utilize any credit available under this agreement during 2001. Further details on this agreement may be found in Note 14 to the financial statements, below.

NOTE 12: Long-Term Debt. Long-term debt is any liability with a term of repayment exceeding one year. The Corporation did not have any long-term debt outstanding during 2002 or 2003. The Corporation's entire long-term debt was outstanding to an interested person of the Corporation. In accordance with Internal Revenue Service rules, the balance of this amount was payable in monthly installments over a five (5) year period from the date the debt was recorded on the Corporation's books. The liability carried an interest rate of three and one half percent (3.5%) per annum. The entire remaining balance of the Corporation's long-term debt was repaid during the first quarter of 2001. Further details on this agreement may be found in Note 14 to the financial statements, below.

NOTE 13: Deferred Tax Liabilities. Deferred tax liabilities consist of projected federal income taxes on capital gains for which the Corporation would be liable upon the sale of its investment portfolio and state sales taxes collected from customers and not yet remitted to the State of Missouri. The amount recorded for this item in 2000 included the Corporation's estimated 2000 income taxes accrued but not yet paid to the State of Missouri. The Corporation generally does not account for income taxes on retail or investment income when received; however, at any given point in time, this amount does not exceed one quarter percent (0.25%) of the net asset value per share of the Common Stock.

NOTE 14: Method of Accounting. 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. The Corporation's accounting methods do not adhere to all standards of GAAP (Generally Accepted Accounting Principles). However, the Corporation believes that its method of accounting is sufficient for the Corporation's purposes and fully and accurately reflects the accounts, activities, and financial results of the Corporation. Questions concerning the Corporation's accounting methods may be directed to the Corporation.

NOTE 15: Interested Persons. The Corporation has in prior years maintained various relationships with interested individuals of the Corporation. During 2001, the Corporation canceled its standing line of credit agreement with a certain interested individual. Prior to the cancellation of the agreement, the Corporation had a standing line of credit agreement with Mr. Carlton A. Getz, an acting director, executive officer, and Shareholder of the Corporation, which allowed the Corporation to borrow up to two thousand dollars ($2,000.00) from Mr. Getz at an interest rate of three and three quarters percent (3.75%) per annum. In addition, the Corporation made its final payment on its long-term debt during the first quarter of 2001. The Corporation's entire outstanding long-term debt was owed to Mr. Getz. The long-term debt was extended to the Corporation in order to cover expenses related to the formation of the Corporation. The Corporation may periodically sign or enter into other such agreements with Mr. Getz from time to time, as it has in the past and has found those agreements to be beneficial both to the Corporation and the Shareholders.

Notes to the Statement of Cash Flows

NOTE 16: (Increase) Decrease in Other Assets: During 2003, the Corporation carried back capital losses from tax year 2002 to tax years 1999 and 2000. As a result of this carry back provision, the Corporation received federal tax refunds during 2003 totaling $88.64 (including accrued interest). The Corporation has elected not to revise prior years' balance sheet statements to reflect this federal income tax refund as other assets, electing to instead reflect the offsetting cash flow on the statement of cash flows. The cash flow of $88.64 reflected on the statement of cash flows reflects the reduction in other assets which offsets the other assets amounts which would have otherwise been included on the balance sheet statement. Further details on this subject may be found in Note 9 to the financial statements, above.