

**MINUTES**  
**W.C. & A.N. MILLER DEVELOPMENT COMPANY**  
**BOARD OF DIRECTORS TELECONFERENCE**  
**December 29, 2010**

**Participants:**

Robert (Bob) Beers, Jr.  
Katharine (Kathy) Kile  
Geoffrey (Geoff) Miller  
Monica Satrape

Robert (Rob) Beers, III  
Ernest (Bud) Miller  
James (Jim) Myers, Jr.  
Deborah Vaughan

Robert Miller was absent. The Board meeting began at 10 am. Attached is the supporting documentation that was given to all members in advance of the meeting. Patricia R. Emory acted as Corporate Secretary for the meeting.

**1. Approval of the Reviewed Financial Statements**

A brief discussion occurred whereby Rob Beers as Chairman of the Audit & Finance Committee explained the process that Alan Gordon performed to arrive at these statements. It was noted that the assets changed in that 4315 50<sup>th</sup> Street had no building attached to it only land and that the build-out costs needed to be moved to Buildings and then depreciated. Further, It was requested that in the letter to the Shareholders that an explanation be provided to them as to why changes to the Asset categories were made as well as the series of one time or extraordinary expenses that impacted the Companies Income Statement so that they see that most of the changes are due to onetime events and that the Company is in better shape than these statements show.

**Motion** was made to approve the Reviewed Financial Statements and present them to the Shareholders by Robert Beers, III and seconded by Robert Beers, Jr., Jr. All were in favor, none opposed.

**2. Internal Controls Report**

Rob Beers stated that he is not prepared to bring this document to the full Board for their approval until he has a chance to discuss with Rob Miller changes that need to be made to the wording of the controls from the Audit & Finance Committee minutes.

There being no other business the meeting adjourned at 10:20 am.

Patricia R. Emory, Corporate Secretary

January 20, 2011  
Approved