

W.C. and A.N. Miller Development Company

4701 Sangamore Road, Suite 135 South Tower
Bethesda, Maryland 20816
301-915-9393

March 16, 2011

Mr. Robert W. Beers, Jr.
157 Twelve Oaks Circle
Ponte Vedra, FL 32082

Dear Bob:

This will serve as the official notice and call to meeting of the Shareholders of the W.C. and A.N. Miller Development Company for their Annual Meeting to be held at 10 am on Saturday, April 30, 2010 at Columbia County Club located at 7900 Connecticut Avenue, Chevy Chase, Maryland 20815. Enclosed with this mailing are the following:

1. Proxy. This proxy should be completed by those that are not planning on attending the meeting. I do, though, recommend that all Shareholders complete a proxy so that should something come up preventing you from attending the meeting your vote will be counted.

Please designate your proxy, sign the form and return the completed proxy to Alan Gordon, CPA, who will be managing the proxy information on behalf of the Company, in the enclosed self-addressed stamped envelope to be received **no later than Wednesday, April 27, 2011** giving us enough time to prepare for Saturday's meeting.

2. Agenda for Annual Meeting of the Shareholders of the W.C. and A.N. Miller Development Company.
3. Slate for Board of Directors for 2011. Please note that the Governance and Nominating Committee met on several occasions to locate identify potential outside Directors for your consideration. The full Board met in Orlando, Florida on March 8, 2011 to interview three (3) prospective candidates. Upon conclusion of that meeting, the Board of Directors unanimously agreed to invite Michael C.J. Fallon and Paul L. (Jay) Maddock, Jr. to be considered as members of the 2011 Board of Directors subject to the Shareholders approval. Attached for your review are their resumes. This recommendation, unanimously approved by the full Board, will cause the Board to increase in size from 9 members to 10 for the ensuing year only. The Board's recommendation to add two (2) additional outside Directors at this time, is that Bud Miller has advised us that this will be his last year serving as Chairman and Board member. As a result, the Board felt that it was necessary to give adequate time for the

new Directors to get up to speed while Bud Miller is still the Chairman in the hopes that there would be a smooth transition upon Bud Miller's departure.

4. Minutes from January 30, 2010 Annual Meeting.
5. Proposed Changes to the By-Laws to be adopted at the meeting.

At the suggestion of several Shareholders, the Annual Meeting has been moved to April. This change requires an adoption of the attached change to the By-Laws. Also, the proposed change to the By-Laws for the increase in Board size for one year only is included.

6. Sample Ballot.

Finally, please contact my associate, Patty Emory [301-915-9393 or pemory@wcanmiller.com] to let her know if you are planning on attending the meeting so that we have an accurate head count for the luncheon.

I look forward to seeing everyone on the 30th and in the meantime should you have any questions, please feel free to contact me.

Sincerely,



Robert R. Miller

NOTICE

You are hereby notified that the Annual Meeting of the Stockholders of the W.C. and A.N. Miller Development Company will be held at Columbia Country Club, 7900 Connecticut Avenue, Chevy Chase, Maryland 20815, on Saturday, April 30, 2011 at 10:00 a.m. Please designate your proxy, sign and **return it**, in the enclosed self-addressed stamped envelope, **no later than Wednesday, April 27, 2011.**

PROXY

I hereby constitute _____ to act for me in my stead as a proxy at the Annual Meeting of the Stockholders of the W.C. and A.N. Miller Development Company to be held on April 30, 2011 and at any adjournment of adjournments thereof, with full power and authority to act for me on my behalf, with all powers and I, the undersigned, would possess if I were personally present.

Effective Date: _____

Signed: _____

Print Name: _____
Stockholder

W.C. AND AN. MILLER DEVELOPMENT COMPANY
2011 ANNUAL SHAREHOLDERS MEETING

April 30, 2011

AGENDA

1. Welcome
2. Approval of Minutes of 2010 Annual Meeting
3. Update on Company
4. Nomination from Floor for 2011 Board of Directors
5. Election of Board of Directors and Adoption of the Two (2) Changes to the By-Laws
6. Report of Outcome of Election
7. Set Annual Meeting of the Board of Directors
8. Discussion of the future
9. Adjourn
10. Board of Directors Meeting (All Shareholders are invited)
11. Luncheon

W.C. AND AN. MILLER DEVELOPMENT COMPANY

BOARD OF DIRECTORS RECOMMENDED

2011 SLATE OF DIRECTORS

Ernest Miller – Chairman

Robert W. Beers, Jr.

Robert W. Beers, III

Michael C.J. Fallon

Katharine P. Kile

Paul L. (Jay) Maddock, Jr.

Geoffrey T. Miller

Robert R. Miller

James L. Myers, Jr.

Deborah O. Vaughan

Michael C.J. Fallon
Biography
michaelcjfallon@comcast.net

Mike Fallon has over 40 years of experience in the real estate industry as an investor, developer and consultant specializing in distressed and surplus property portfolios, and the management, strategic planning and reorganization of related business organizations.

Over the course of his career, Mr. Fallon has been creating value and solving problems in a diverse spectrum of asset types and organizations throughout North America. As a principal and senior officer of a number of major national real estate organizations, Mr. Fallon has developed a broad and diverse expertise in analyzing and structuring creative solutions to complex problems, as well as a track record of successful assignments on behalf of major corporations, financial institutions and government agencies.

Most recently, Mr. Fallon has successfully completed an assignment, as consultant and Interim President, for the reorganization and recapitalization of a \$150,000,000 Atlanta-based development organization with operations throughout the southeast.

Prior to this, Mr. Fallon was President of both Southwood Corporation and United Properties Group, which were real estate subsidiaries of publicly traded holding companies. These portfolios aggregated over \$300,000,000; and were comprised of over 4,000 acres of land, operating golf courses and multi-tenant office, retail, light industrial and residential properties in seven east coast states. Mr. Fallon was previously a Senior Vice President of Cushman & Wakefield, Inc., heading the operations of Cushman & Wakefield Realty Advisors, which provided portfolio advisory services to U.S. and international investors seeking to create and manage U.S. real estate portfolios. Additionally, he founded and headed the national Corporate Consulting division at Cushman & Wakefield.

Prior to joining Cushman & Wakefield, Mr. Fallon was Vice President of Howard P. Hoffman Associates, the real estate consulting subsidiary of Lehman Brothers Kuhn Loeb, where he was responsible for the analysis and implementation of land development and building marketing projects for corporate and institutional clients. He was previously a Vice President at Investors Central management Corporation, where he was responsible for the representation of foreign investors purchasing income-producing real estate in the U.S., as well as the investment portfolio of ICM Realty, a NYSE listed Real Estate Investment Trust. He began his career with official positions in the real estate divisions of both Chemical and Chase Manhattan Banks.

Mr. Fallon, a graduate of Siena College and former Captain in the U.S. Army, has been a guest lecturer for the Urban Land Institute, the National Association of Corporate Real Estate Executives, and the Industrial Development Research Council. His professional affiliations have included membership in the Urban Land Institute, the Pension Real Estate Association, the National Association of Real Estate Investment Trusts and the Turnaround Management Association. Mr. Fallon served as a member of the Real Estate Advisory Board of the New York State Employees Retirement System (NYSERS) Pension Fund for 14 years, and also serves on a number of charitable and philanthropic Boards.

Paul L. (Jay) Maddock, Jr.
375 South County Road, Suite 205
Palm Beach, FL 33480
561.655.1483 (o); 561.602.4825 (m); 561.844.9231 (h)
Plm 0815@aol.com (mail to: 0815@aol.com)

**EXPERTISE IN REAL ESTATE DEVELOPMENT AND MANAGEMENT, COMMERCIAL AND RETAIL BANKING,
SECURITIES INVESTMENT AND MANAGEMENT, VENTURE CAPITAL**

1. Trustee and President of the Marital Trust U/W Paul L. Maddock, d/b/a The Maddock Companies, a diversified real estate development, investment and securities holding company with operations in Palm Beach and Martin Counties. Manages 24 commercial and residential properties with a highly diverse tenant mix.
2. President of Palamad Development Company, Inc., a real estate development company which has constructed over 400 homes in Palm Beach and Martin Counties.
3. President of McLean-Maddock, Ind., a real estate construction and development company in Telluride Colorado which has built multi-family units, single-family homes and commercial projects.

CURRENT DIRECTORSHIPS:

1. CHESAPEAKE UTILITIES CORPORATION (CPK: NYSE Amex): Director for 1 ¾ years. Member of the Corporate Governance Committee and Real Estate Oversight.
2. LYDIAN BANK and TRUST: Serving as director for six years; Chairman of the Audit Committee; member of the Executive Committee. LYDIAN is a \$3-billion bank with offices in Palm Beach, Palm Beach Gardens, Boca Raton, Miami, Tampa, Sarasota and Vero Beach.

PRIOR DIRECTORSHIPS:

1. FLORIDA PUBLIC UTILITIES COMPANY (FPU: NYSE Amex): Serving as director for 11 years; Chairman of the Compensation Committee; member of the Audit Committee; member of the Executive Committee
2. PRB ENERGY, INC. (PRB: Amex): Served as director for two years; Chairman of the Audit Committee; member of the Compensation Committee and Long Range Planning. PRB ENERGY is a natural gas exploration and distribution company headquartered in Denver, Colorado, with offices in Wyoming.

3. HALE INDIAN RIVER GROVES: Served as director for three years; member of the Executive Committee; member of the Marketing Committee. HALE is a fulfillment company, which sells oranges, grapefruit, other forms of citrus products, as well as chocolates, nuts and candy, which people can purchase through the company=s catalogue and internet website. Products are brought through third-party wholesalers and are re-packaged and shipped from the company=s warehouses.
4. WACHOVIA BANK of FLORIDA: Served as director for two years. WACHOVIA purchased all the assets and (26) branches of 1st United Bank of Florida to use as its footprint when it entered Florida in 1995.
5. 1st UNITED BANK and TRUST: Served as director for three years; member of the Executive Committee; member of the Loan Committee.
6. ISLAND NATIONAL BANK and TRUST: Founding member and Vice Chairman of the Board; Chairman of the Loan Committee; Chairman of the Compensation Committee. ISLAND was a de novo bank formed by myself and four others in 1988 through a capital raise of \$15,000,000. It was a full-service national bank with trust services and an in-house broker dealer. After five years, I negotiated a merger with 1st United Bank, creating an entity with 26 branches and \$1-billion in footings.
7. ALAMAC KNITS, LLC: Served as director for three years. ALAMAC KNITS is a North Carolina-based dye and knitting company.

CIVIC:

1. President of THRIFT, INC., a Palm Beach charity which annually raises and donates \$200,000 to between 15 to 20 local charities.
2. GOOD SAMARITAN HOSPITAL. Member of the Insurance/Pension Management and Quality Care Committees; former director.
3. ARCHITECTURE and LANDMARK COMMISSIONS OF PALM BEACH. Committee person for six years.
4. Former Vice Chairman and Treasurer of the PALM BEACH DAY SCHOOL for 22 years.
5. President's Council Brown University
6. Director of the BROWN UNIVERSITY Sports Foundation.

EDUCATION:

LAWRENCEVILLE SCHOOL 1965 - 1968

BROWN UNIVERSITY 1972: Bachelor of Arts in English
Minors in Political Science and Economics

CLUBS:

Member and Director, THE EVERGLADES CLUB
Member of THE COUNTRY CLUB of FAIRFIELD
Member of SEMINOLE GOLF CLUB
Member of ROYAL ST. GEORGE=S (Kent, U.K.)
Member of SUNNINGDALE GOLF CLUB (Surrey, U.K.)

PERSONAL:

Married to Lynn
Age 61

HOBBIES:

Golf, tennis, skiing, hiking, travel

COMMENT:

As I am self-employed and, essentially, my own boss, I will have no difficulty attending numerous meetings or working diligently on committees to which I am assigned. I have thoroughly enjoyed working on the boards of profit and non-profit organizations as each has given me a different perspective and insight into dealing with and resolving various challenges.

**MINUTES OF THE
W.C. and A. N. MILLER DEVELOPMENT COMPANY
ANNUAL SHAREHOLDERS MEETING**

January 30, 2010

The annual meeting of the Shareholders of the W.C. and A.N. Miller Development Company, a Delaware Corporation (the "Company") was held at Columbia Country Club in Chevy Chase, Maryland.

I. Participants

The following Shareholders of record were present and no stockholder objected to lack of notice:

Robert W. Beers, Jr.	Robert W. Beers, III	Mary Church
Duncan Hood	Katharine P. Kile	Katharine Jones
Allison Miller, III	Geoffrey T. Miller	Thomas Cholis for Jean Miller Estate
Patricia Miller	Robert R. Miller	William C. Miller
James L. Myers, Jr.	James L. Myers, III	Helen Nee
Monica M. Satrape	Bryan Seay	Frances M. Seay
Michael Seay, Jr.		

Others in attendance included: Chairman of the Board of Directors, Ernest (Bud) Miller, Jr., and Patricia Emory served as secretary.

II. Call to Order

A quorum being present, Bud Miller, Chairman of the Board of Directors, called the meeting to order at approximately 10:05 am, immediately bringing attention to the Agenda (Attachment A).

III. Consideration of Business

Bud Miller referenced the Minutes of Annual Shareholders Meeting of January 24th, 2009. A motion was made by James Myers, Jr. to approve the minutes which was seconded by Allison Miller, III and unanimously carried.

IV. Company Update

The floor was turned over to Robert R. Miller to report on the status of the Company.

- a. Financial Statements as of September 30, 2009: Robert Miller stated that the Company was profitable for the first time in quite a few years.
- b. 2010 Budget: Robert Miller explained that Net Income will be less than 2009 due to less money for sales and there will not be a loan-buy back this year. Robert Miller noted that

there is a normal curtailment of term debt plus a onetime curtailment to Burke & Herbert Bank for \$675,000.

- c. First Quarter Update: Robert Miller stated that we have \$2.5 million in the bank. He noted that the HLP note of \$8,250,000 is still on our books and will be as long as we are involved with Haymount Limited Partnership. He noted that the Income is behind budget due to a bookkeeping matter in that the real estate taxes were booked in September 2009 but were budgeted for in October 2009. Additionally, the snow removal costs of @\$50,000 in December and legal fees for tenant related matters were not budgeted for.
- d. Review of Activities of 2008/2009 Fiscal Year:
 - 1. Board of Directors met 18 times;
 - 2. Terminated all former executives;
 - 3. Moved corporate offices to Shops at Sumner Place and sublet space on East West Highway;
 - 4. Refinanced loan for Spring Valley Offices with TIAA;
 - 5. New tenant in retail space in Spring Valley – LPQ;
 - 6. Hired McShea to handle management of Miller commercial properties on October 1, 2008;
 - 7. Hired McShea to handle the management of Sumner Highlands on November 1, 2008;
 - 8. Springvale, Virginia – sold all lots and are in the process of returning common areas to the City, County and/or State;
 - 9. Changed accounting systems;
 - 10. Prepared a Budget/Cash Flow model;
 - 11. Billed out back common area maintenance billings [2004 – 2007] for retail tenants at the Shops at Sumner Place;
 - 12. Hired accounting malpractice attorney to review to see if we have a case against former auditors;
 - 13. Negotiated two (2) severance packages with former executives saving the Company approximately \$200,000.
 - 14. Worked with F&R to receive prepayment on their Note.
 - 15. Sold Chandlee Mill house and lot;
 - 16. Refinanced Spring Valley Retail loan from Chevy Chase line of credit to secured financing with Burke & Herbert Bank;
 - 17. The following capital improvements were done:
 - a. Replacement of the roofs at 4900 and 4910 Massachusetts Avenue;
 - b. Repainted and carpets the common areas of 4910 Massachusetts Avenue and the Shops at Sumner Place;
 - c. Power washed all buildings in Spring Valley;
 - d. Painted the retail buildings in Spring Valley;
 - e. New Energy Management System was installed in 4910 Massachusetts Avenue; and
 - f. New thermostats at the Shops at Sumner Place;

18. Leasing Activity:

- a. Spring Valley is 100% leased with the exception of @400 square feet of interior space;
- b. Sumner Highlands is @95% leased
- c. Shops at Sumner Place has @14,000 square feet vacant in the offices and @8,000 of retail space.
 1. PetCo will hopefully take the former Damon and Draper and Ritz Camera spaces with Edible Arrangements moving to the former Pet Store location.
 2. We are working with expanding the Beauty Salon with a different operator.

e. Report from Audit & Finance Committee by Robert Beers, III.

Robert Beers, III explained that James Myers, Jr. and Monica Satrape are on the Committee as well and that he serves as the Chairman. He explained that the Committee was tasked with explaining what Free Cash Flow is and what to do with it.

He explained that Free Cash Flow is the money remaining after the following has been addressed:

1. \$2,000,000 in cash
2. Operating Expenses
3. Depreciation
4. Deferred Maintenance
5. Deferred replacement reserve
6. Tenant Improvements
7. Leasing Commissions
8. Amortization of the loans.

The Committee asked the Board members to speak with their families to see how they would like to see the money split. Robert Beers, III stated that it was unanimous that there should be a 50/50 split between sustainable dividends and excess cash going to pay down debt and reserved for future growth. He noted that this was not a policy but a goal and/or guideline that the Board will follow. Further, it was discussed that the Company will grow organically automatically with the leases and the amortization of the loans. James Myers, Jr. stated that the calculation of Free Cash Flow is very conservative however it is appropriate for our Company.

f. Dividend Presentation: The Board of Directors approved as part of the 2010 Budget to declare a dividend in the amount of \$400,000 payable in equal monthly installments of \$50,000 payable over eight (8) months starting with February 2010.

- g. Robert Miller Bonus: Robert Beers, Jr. explained that the Board had decided to give Robert Miller a onetime bonus of \$200,000 in recognition of his hard work for the Company. The timing of the payment will be at the Board's discretion and will be paid out over two years in that Robert Miller wanted dividends to be paid first.

V. Slate for Board of Directors

Bud Miller asked if there were any nominations from the floor for the 2010 Board of Directors. None were noted and the floor was closed. Michael Seay, Jr. volunteered to be the Shareholder representative to work with Patricia Emory and Richard Fisher of Alan Gordon, CPA PA's office in tallying the votes.

VI. Voting Results

After tallying the votes, Michael Seay, Jr. and Patricia Emory rejoined the meeting; Michael Seay, Jr. reported the results:

Directors of the Board:

Ernest Miller, Chairman	Robert W. Beers, Jr.
Robert W. Beers, III	Katharine P. Kile
Geoffrey T. Miller	Robert R. Miller
James L. Myers, Jr.	Monica Satrape
Deborah O. Vaughan	

Ernest Miller congratulated all the new Directors.

VII. Call for Annual Board of Director's Meeting

Bud Miller noted that the By-Laws require that an Annual Board meeting occur and invited all Shareholders to attend the meeting set for January 30, 2010 immediately following the Shareholders meeting. The meeting will be to elect Robert Miller as President and Patricia Emory as Corporate Secretary; reaffirm the actions of management for the past year and elect the members of the Audit & Finance Committee and Governance and Nominating Committee.

VIII. Change Date of Annual Shareholders Meeting

It was suggested that the Annual Meeting be moved to a later date so that the weather would not be a factor. It was further suggested that the meeting could be in the morning and a Family Reunion could happen in the afternoon. Bud Miller explained that the By Laws would have to be amended for this to occur.

IX. Adjourn

Finally, Ernest Miller asked for a motion to adjourn the Shareholders meeting. Robert Beers, Jr. so moved and William C. Miller seconded and all were in favor, none opposed.

There being no further business, the meeting was adjourned at 12:05 am.

Patricia R. Emory, Corporate Secretary

Approved

W.C. AND AN. MILLER DEVELOPMENT COMPANY
2010 ANNUAL SHAREHOLDERS MEETING

JANUARY 30, 2010

AGENDA

1. Welcome
2. Approval of Minutes of 2009 Annual Meeting
3. Update on Company
4. Nomination from Floor for 2010 Board of Directors
5. Election of Board of Directors
6. Report of Outcome of Election
7. Set Annual Meeting of the Board of Directors
8. Discussion of the future
9. Adjourn
10. Board of Directors Meeting (All Shareholders are invited)
11. Luncheon
12. Tour of Company owned properties

PROPOSED CHANGES TO BY-LAWS OF W.C. and A.N. Miller Development Company

1. Article II – Meeting of Shareholders

Section 1 – Annual Meeting:

The Annual meeting of the shareholders of the Corporation shall be held within ~~6~~⁷ months after the close of the fiscal year of the Corporation, for the purpose of electing directors, and transacting such other business as may properly come before the meeting.

2. Article III – Board of Directors

Section 1 – Number, Election and Term of Office:

(a) The number of the directors of the Corporation shall be fourteen (14), unless and until otherwise determined by vote of the majority of the entire Board of Directors.** The number of Directors shall not be less than three (3), unless all of the outstanding shares are owned beneficially and of record by less than three shareholders, in which event the number of directors shall not be less than the number of shareholders.

** The Board of Directors acted to change the number of directors from fourteen (14) to nine (9). June 6, 2006 and October 27, 2006. It further recommended, in consultation with the shareholders, that five (5) directors be descendants of the founding shareholders (family directors) and that four (4) directors be persons who are not shareholders or employees of the Company.

The Board of Directors on March 11, 2011 acted to change the number of Directors from nine (9) to ten (10) for the period of one year ending at the Annual Shareholders meeting in 2012.

SAMPLE BALLOT

W.C. AND A.N. MILLER DEVELOPMENT COMPANY

SHAREHOLDERS BALLOT

Record Name of Shareholder: _____

Shareholders Address: _____

Number of Shares owned: _____

Voting Rules: Please vote for only ten (10) candidates, including Chairman.

I. Recommendation of the Board of Directors:

Ernest (Bud) Miller, Chairman	_____
Robert Beers, Jr.	_____
Robert Beers, III	_____
Michael C.J. Fallon	_____
Katharine Kile	_____
Paul L. (Jay) Maddock, Jr.	_____
Geoffrey Miller	_____
Robert Miller	_____
James Myers, Jr.	_____
Deborah Vaughan	_____

Write-Ins:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

If Ballot has more than ten (10) votes it will **NOT** be counted.

II. By-Law Changes:

1. Article II – Meeting of Shareholders

Section 1 – Annual Meeting:

The Annual meeting of the shareholders of the Corporation shall be held within 7 months after the close of the fiscal year of the Corporation, for the purpose of electing directors, and transacting such other business as may properly come before the meeting.

ACCEPT: _____

REJECT: _____

2. Article III – Board of Directors

Section 1 – Number, Election and Term of Office:

(a) The number of the directors of the Corporation shall be fourteen (14), unless and until otherwise determined by vote of the majority of the entire Board of Directors.** The number of Directors shall not be less than three (3), unless all of the outstanding shares are owned beneficially and of record by less than three shareholders, in which event the number of directors shall not be less than the number of shareholders.

** The Board of Directors acted to change the number of directors from fourteen (14) to nine (9). June 6, 2006 and October 27, 2006. It further recommended, in consultation with the shareholders, that five (5) directors be descendants of the founding shareholders (family directors) and that four (4) directors be persons who are not shareholders or employees of the Company.

The Board of Directors on March 11, 2011 acted to change the number of Directors from nine (9) to ten (10) for the period of one year ending at the Annual Shareholders meeting in 2012.

ACCEPT: _____

REJECT: _____

Shareholder signature: _____

Date: April 30, 2011