

MINUTES
W.C. & A.N. MILLER DEVELOPMENT COMPANY
BOARD OF DIRECTORS TELECONFERENCE
January 7, 2010

Participants:

Robert (Bob) Beers, Jr.	Katharine (Kathy) Kile
Ernest (Bud) Miller	Robert (Rob) Miller
James (Jim) Myers, Jr.	Monica Satrape
Deborah Vaughan	

Robert Beers, III and Geoffrey Miller were absent. Alan Gordon was invited to attend to answer any questions regarding the Financial Statements as of September 30, 2009 that his firm prepared. The Board meeting began at 10 am. Attached is the e-mail detailing the purpose of the meeting and supporting documentation that was given to all members in advance of the meeting. Patricia R. Emory acted as Corporate Secretary for the meeting.

1. **Financial Statements as of September 30, 2009 prepared by Alan Gordon**

There was a brief discussion in regards to the Financial Statements. Alan Gordon was asked to explain the process that he went through in preparing the statements. Alan was thanked by the Board for the work accomplished and was off the call at 10:13.

Motion by Robert Miller, seconded by Ernest Miller to release the Financial Statements to the Shareholders. All were in favor, none opposed.

2. **Report to the Board from the Audit and Finance Committee**

Robert Miller explained that this is a conservative approach in defining free cash flow. It was discussed that this definition is truly the cash that is totally available for use. Robert Miller explained that the Audit and Finance Committee had a lengthy discussion stating that this definition is a guideline and not a policy so that there is flexibility. It was discussed that Robert Miller would provide an explanation of free cash flow at the Shareholders meeting and explain that it is felt that a 50/50 split of dividend to reinvestment into the Company was the sentiment of all.

3. **Other Business**

a. Robert Miller would like a Board teleconference call on Friday, January 15, 2010 to review the November Financial Statements at 10 am.

b. There will be a Board meeting on Friday, January 29, 2010 starting at 1 pm in the Corporate Offices in Bethesda, Maryland.

There being no other business the meeting adjourned at 10:30 am.

Patricia R. Emory, Corporate Secretary

March 5, 2010

Approved