

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

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

December 3, 2010

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

Dear Bob:

On October 11, 2010, I wrote to you regarding some financial issues that have affected the Company's cash reserves. I wanted to take this time to give you an update on the decision the Board of Directors made at their November 11, 2010 meeting regarding the monthly dividend that you receive. At this meeting, the Board approved the Operating Budget for the fiscal year ending September 30, 2011. The approved Budget provides for the payment of dividends to the Shareholders for the first quarter of the fiscal year (October, November and December), and suspends dividends for the remainder of the Company's Fiscal Year. Therefore, the dividend that you received on December 1, 2010 is the final dividend that you will receive until such time as the Board of Directors feels that the financial position of the Company has met the minimum standards that the Board established last year (e.g. a cash reserve of at least \$2.0 million).

I further wanted to advise you that within the next few weeks you will receive the year-end Shareholder update, the financial statements for the fiscal year ending September 30, 2010 and a copy of the Operating Budget for the fiscal year ending September 30, 2011.

Finally, as previously advised do not forget to mark your calendars for the Annual Shareholders Meeting that is scheduled for Friday, April 22, 2011.

As always, should you have any questions, please do not hesitate to call me [443-315-9721] or e-mail me at [rmiller@wcanmiller.com](mailto:rmiller@wcanmiller.com).

Sincerely,



Robert R. Miller