

**MINUTES**  
**W.C. & A.N. MILLER DEVELOPMENT COMPANY**  
**BOARD OF DIRECTORS**  
**December 27, 2012**

**Participants:**

Robert (Bob) Beers, Jr.	Robert (Rob) Beers, III
Michael (Mike) Fallon	Katharine (Kathy) Kile
Paul (Jay) Maddock, Jr.	Ernest (Bud) Miller
Robert (Rob) Miller	James Myers, Jr.
Deborah (Debbie) Vaughan	

The Board meeting began at 9:00 am via teleconference. Geoffrey Miller was absent. Attached is the supporting documentation that was given to all members in advance of the meeting.

Rob Miller explained that the packages regarding the unsecured Subordinated Promissory Notes had been sent out last week and that it was brought to his attention that not all of the federal and state taxes were being covered by the \$1.2 million dividend. He felt that the consensus of the Board of Directors was that all taxes would be covered. The Audit & Finance Committee held a meeting last week to discuss this matter and their recommendation is for the Company to distribute in early January a return of Principal of \$450,000 to cover all federal, state and local taxes. After a lengthy discussion the following Motion was passed.

**Motion** was made by James Myers, Jr. and seconded by Robert Beers, Jr. to authorize management to repay in January 2013 a portion of the principal of the Promissory Note up to \$425,000. All were in favor, none opposed.

It was decided that after proper research has been made that Rob Miller work with Jim Myers and the Audit & Finance Committee regarding this matter.

Meeting adjourned at 9:40 am.

Patricia R. Emory, Corporate Secretary

January 25, 2013  
Approved