

MINUTES
W.C. & A.N. MILLER DEVELOPMENT COMPANY
BOARD OF DIRECTORS TELECONFERENCE
March 30, 2012

Participants:

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

Robert Beers, III, Katharine Kile and Geoffrey Miller were absent but gave their approval of the Executive Compensation package, which consent is attached. The Board meeting began at 9 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. The Executive Compensation Committee headed by Deborah Vaughan presented to the Board of Directors on March 23, 2012 a compensation package for Robert R. Miller as President and CEO of the Company. Deborah Vaughan spoke with each Director individually prior to this meeting. The details of said package are attached.

Motion was made by James Myers, Jr. to approve the Executive Compensation package for Robert R. Miller for the fiscal year 2011/2012 and seconded by Paul Maddock, Jr. All were in favor, none opposed. Robert R. Miller abstained from voting.

2. Annual Meeting of Shareholders and 100th Anniversary Celebration

A brief discussion occurred regarding the Annual meeting and the 100th Anniversary Celebration and it was decided that tours of the Company's portfolio would be appreciated and Rob Miller said that he would give the tours. Further, Rob Miller stated that Frances Seay is working on putting together documentation regarding the history of the Company for the party. She will then compile the information from the party and her research and put together a booklet to be sent to all of the Shareholders.

There being no other business the meeting adjourned at 9:15 am.

Patricia R. Emory, Corporate Secretary

April 20, 2012
Approved