

W.C.&A.N. MILLER
DEVELOPMENT COMPANY
— Established in 1912 —

January 6, 2014

Mr. Robert R. Miller
177 US Highway 1 North, #272
Tequesta, FL 33469

Dear Rob:

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, February 8, 2014 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, February 5, 2014** 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 2014.
4. Minutes from January 26, 2013 Annual Meeting.
5. Sample Ballot.
6. Reviewed W.C. and A.N. Miller Development Company and its subsidiaries Financial Statements as of September 30, 2013 and 2012.

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 8th 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, February 8, 2014 at 10:00 a.m. Please designate your proxy, sign and **return it**, in the enclosed self-addressed stamped envelope, **no later than Wednesday, February 5, 2014**.

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 February 8, 2014 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
2014 ANNUAL SHAREHOLDERS MEETING

February 8, 2014

1. Approval of Minutes of 2013 Annual Meeting
2. Update on Company
3. Nomination from Floor for 2014 Board of Directors
4. Election of Board of Directors
5. Report from Audit and Finance Committee Chairman
6. Report of Outcome of Election
7. Set Annual Meeting of the Board of Directors
8. Adjourn
9. Board of Directors Meeting (All Shareholders are invited)
10. Luncheon

W.C. AND AN. MILLER DEVELOPMENT COMPANY

BOARD OF DIRECTORS RECOMMENDED

2013 SLATE OF DIRECTORS

Robert W. Beers, Jr.

Robert W. Beers, III

Michael C.J. Fallon, Chairman

Katharine P. Kile

Paul L. (Jay) Maddock, Jr.

Geoffrey T. Miller

Robert R. Miller

James L. Myers, Jr.

Deborah O. Vaughan, Vice Chairman

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

January 26, 2013

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	Duncan Hood
Katharine P. Kile	Adam Miller	Allison Miller, III
Geoffrey T. Miller	Kathleen Miller	Matthew Miller
Patricia Miller	Robert R. Miller	William Miller
James L. Myers, Jr.	Bryan Seay	Francis Seay
Michael Seay, Jr.	Sarah Shaw	Deborah O. Vaughan

Others in attendance included: Chairman of the Board of Directors, Ernest (Bud) Miller, Jr., Michael (Mike) Fallon, Paul (Jay) Maddock, 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. Approval of April 2012 Meeting Minutes

The first order of business is the approval of the minutes of last year's meeting.

Motion was made by Patricia Miller to approve the minutes from the April 21, 2012 meeting and seconded by Duncan Hood. All in favor none opposed.

IV. Company Update

The floor was turned over to Robert (Rob) Miller to report on the status of the Company.

a. Financial Statements as of September 30, 2012: Rob Miller reviewed the financial statements that are detailed in the attached Power Point presentation. He noted the following:

- There was a decrease in cash by approximately (\$1,118,960)
- Net Rental Income showed an increase of 1,257,079.
- Net Income of \$1,159,797 for the year.

b. Company Update 2012/2011

Rob Miller reviewed the highlights of the fiscal year that ended September 30, 2012 which are detailed in the attached Power Point Presentation and made special note of the following:

1. Review of Haymount Litigation. Rob Miller explained the lawsuit to the Shareholders and that we had prevailed on our Motion for Summary Judgment but that the Plaintiff has filed an appeal.
2. Springvale Meadows project has been completed and accepted by VDOT and we are awaiting approval by the Fairfax County Virginia Board of Supervisors who are scheduled to meet on January 29, 2013.
3. Crate and Barrel had a radius restriction which has been resolved through a renegotiation of their lease which will increase their rental income by \$4.46 million over the remaining term of their lease.
4. First floor of 4900 Massachusetts Avenue has been converted to retail space.
5. Sumner Highlands has a 5% vacancy due primarily to the relocation of the National Geospatial Agency.
6. There are only two remaining deferred maintenance matters remaining which are the replacement of the mansard roof at the Shops at Sumner Place along with the landscaping of all properties in the Company's portfolio.

V. Slate for Board of Directors

Bud Miller asked if there were any nominations from the floor for the 2013 Board of Directors. None were noted and the floor was closed.

William Miller requested an explanation of the By-Law changes. Rob Miller noted that the By-Laws were brought current in accordance with Delaware law, allowed the size of the Board of Directors to be anywhere from 5 members to 11; and moved the Annual meeting of the Shareholders back to January.

Duncan Hood volunteered to be the Shareholder representative to work with Alan Gordon CPA, PA in tallying the votes. The Shareholders were then asked to vote. The votes were tallied and it was noted that there was 92.3% attendance (either in person or by proxy) and that 100% voted for the recommended slate along with the approval of the By-Laws.

Directors of the Board for 2013:

Robert W. Beers, Jr.
Michael Fallon, Chairman
Paul (Jay) Maddock, Jr.
Robert R. Miller
Deborah O. Vaughan, Vice Chairman

Robert W. Beers, III
Katharine P. Kile
Geoffrey T. Miller
James L. Myers, Jr.

VI. Report of the Audit & Finance Committee

Rob Beers as Chairman of the Audit & Finance Committee stated that the budget process was moved up to August 1st which allowed the full Board to approval the Company's budget prior to October 1st. He further noted that his Committee is responsible for the following:

- a. The charter for the committee was revised to reflect the smaller size of the Company.
- b. An annual review of the 5 year Capital Plan is performed with Rob Miller.
- c. Review and Approval of year end Financials from our Accountant
- d. Review of the Agreed Upon procedures Report from our Accountant

VII. Promissory Notes

Rob Miller explained that the \$5 million promissory notes were done so as to provide the Shareholders a source of income at the lower 2012 dividend tax rates. The principal should be paid off within the next 3 to 5 years but it was noted that the Note states it will be repaid over 20 years. This was done should the Company fall on hard times they would have flexibility in repaying these Notes. Rob Miller stated that \$1.2 million was paid to the Shareholders to offset the federal taxes and that a repayment of principal by \$300,000 was provided to offset the state taxes. He further explained that commencing on February 1, 2013 through September 30, 2013 a payment of \$50,000 will be paid monthly. These payments will be broken down into interest and a return of principal.

XI. Call for Annual Board of Director's Meeting

Bud Miller noted that the By-Laws require that an Annual Board of Directors meeting is to occur and invited all Shareholders to attend the meeting set for January 26, 2012 immediately following this Shareholders meeting. The meeting will be to elect Michael Fallon as Chairman and Deborah Vaughan as Vice Chairman of the Board of Directors. Further, the election of Robert Miller as Chief Executive Officer and Patricia Emory as Corporate Secretary and finally, to reaffirm the actions of management for the past year.

XII. Adjourn

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

There being no further business, the meeting was adjourned at 11:00 am.

Patricia R. Emory, Corporate Secretary

Approved

W.C. AND AN. MILLER DEVELOPMENT COMPANY
2013 ANNUAL SHAREHOLDERS MEETING

January 26, 2013

1. Approval of Minutes of 2012 Annual Meeting
2. Update on Company
3. Nomination from Floor for 2013 Board of Directors
4. Election of Board of Directors and Adoption of Changes to the By-Laws
5. Report from Audit and Finance Committee Chairman
6. Report of Outcome of Election
7. Discussion regarding Unsecured Subordinated Promissory Notes
8. Set Annual Meeting of the Board of Directors
9. Recognition of Ernest “Bud” Miller’s retirement from the Board of Directors of the W.C. and A.N. Miller Development Company
10. Adjourn
11. Board of Directors Meeting (All Shareholders are invited)
12. Luncheon

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 nine (9) candidates.

I. Recommendation of the Board of Directors:

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

Write-Ins:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

If Ballot has more than ten (9) votes it will **NOT** be counted.

Shareholder signature: _____

Date: February 8, 2014