

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

ANNUAL SHAREHOLDERS MEETING

January 24, 2009

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	Mary Church
Paula S. Gregg	Katharine P. Kile	Allison Miller, III
Geoffrey T. Miller	Robert R. Miller	William C. Miller
James L. Myers, Jr.	Mark M. Ong	Thomas Ong
Harry M. Ong, III	Monica M. Satrape	Frances M. Seay
Deborah O. Vaughan		

Others in attendance included: Chairman of the Board of Directors, Ernest (Bud) Miller, Jr., and Thomas Cholis, representing Chevy Chase Trust as trustee to the estate of Jean C. Miller. 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 10:05am, immediately bringing attention to the Agenda (Attachment A).

III. Consideration of Business

Bud Miller referenced the Minutes of Annual Shareholders Meeting of January 25th, 2008. A motion was made by Jim Myers to approve the minutes which was seconded by Allison Miller, III and unanimously carried.

IV. Company Update

The floor was turned over to Robert R. Miller to report on the status of the Company.

- a. Changes: Rob Miller explained that if the Company had stayed the course, it would have been out of business in six months. So he stated that all employees have been fired, all management of company owned income producing properties had been out sourced to a third party, discontinued building and are in the process of liquidating all non income producing assets. Rob Miller stated that the Company has become a real estate holding company.
- b. Financial Update: Rob Miller further explained the financial situation of the Company stating that for the fiscal year ending September 30, 2008 the Company had net loss of (\$4,030,000) but it had reduced its debt by \$14,000,000 and had a net increase in cash of \$2,170,000.

Rob Miller said that for the fiscal year ending September 30, 2009 he budgeted net income of \$3,350,000, with a reduction in debt of \$8,600,000 and a net change in cash of \$900,000. The reason that there will only be \$900,000 in cash is due to the fact that we will be re-investing money into the properties and reducing debt. He cautioned that the variable here is the sale of the lots and house in Montgomery County as well as the remaining lot in Virginia.

Rob Miller explained that he is confident that the Company in the 09/10 fiscal year will be a lean Company producing adequate cash flow to resume dividend payments subject to Board approval.

Further, Rob Miller explained that the debt to equity ratio is approximately 65% and he hopes that he can get it lower.

- c. Communications with Shareholders: Bud Miller stated that there will be quarterly updates sent to the Shareholders and Rob Miller invited all Shareholders to call and/or write him if they have any questions and/or concerns.

V. Slate for Board of Directors

Bud Miller asked if there were any nominations from the floor for the 2009 Board of Directors. None were noted and the floor was closed. Mary Church volunteered to be the Shareholder representative to work with Patricia Emory and Alan Gordon, CPA in tallying the votes. A break commenced at 11:15 for the voting to be done and the tallying completed.

VI. Voting Results

After tallying the votes, Mary Church and Patricia Emory rejoined the meeting; Mary Church reported the results:

Directors of the Board:

Ernest Miller, Chairman
Robert W. Beers, III
Geoffrey T. Miller
James L. Myers, Jr.
Deborah O. Vaughan

Robert W. Beers, Jr.
Katharine P. Kile
Robert R. Miller
Monica Satrape

Bud congratulated all the new Directors, and thanked the members that would not be continuing on the Board, Ben Wafle, for his dedication and service.

VII. Call for Annual Board of Director's Meeting

Bud Miller noted that the By-Laws require that an Annual Board meeting occur and asked for Motion for the meeting to be set for January 24, 2009 immediately following the Shareholders meeting. James L. Myers, Jr. so moved and Monica Satrape seconded and all were in favor none opposed.

VIII. Adjourn

Finally, Bud Miller asked for a motion to adjourn the Shareholders meeting. William C. Miller so moved and Mary Church seconded and all were in favor, none opposed.

There being no further business, the meeting was adjourned at 11:40 am.

Patricia R. Emory, Corporate Secretary

January 30, 2010
Approved

2009 ANNUAL SHAREHOLDERS MEETING

JANUARY 24, 2009

AGENDA

1. Welcome
2. Approval of Minutes of 2008 Annual Meeting
3. Update on Company
4. Nomination from Floor for 2009 Board of Directors
5. Election of Board of Directors
6. Report of Outcome of Election
7. Set Annual Meeting of the Board of Directors
8. Discussion of the future
9. Adjourn
10. Board of Directors Meeting (All Shareholders are invited)
11. Luncheon
12. Presentation by McShea on the state of our commercial and residential holdings.