

MAYS J W INC  
Form DEF 14A  
October 07, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. ) Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement  
 CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Section 240.14a -12

J.W. MAYS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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**J.W. MAYS, INC.**

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held November 23, 2010**

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October 12, 2010

*Dear Shareholder:*

You are cordially invited to attend the Annual Meeting of Shareholders of J.W. Mays, Inc. (the Company ) on Tuesday, November 23, 2010 at 10:00 A.M., New York time, at the offices of the Company, 9 Bond Street, Brooklyn, New York. The purpose of the meeting will be to:

1. Fix the number of directors to be elected at five;
2. Elect five directors to serve until the next Annual Meeting of Shareholders and until their respective successors are duly elected and qualified. The Board has nominated Mark S. Greenblatt, Dean L. Ryder, Jack Schwartz, Lloyd J. Shulman and Lewis D. Siegel, all current directors;
3. Ratify the appointment of D Arcangelo & Co., LLP, the independent registered public accounting firm, as the Company s independent auditors for the fiscal year ending July 31, 2011. D Arcangelo & Co., LLP, served in this same capacity for the fiscal year ended July 31, 2010; and
4. Transact such other business as may properly come before the meeting and any adjournment thereof. Please note that we are not aware of any such business.

The Board of Directors has fixed the close of business October 1, 2010 as the record date for the determination of shareholders entitled to notice of and to vote at the 2010 Annual Meeting of Shareholders or any adjournment thereof.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING, REGARDLESS OF THE NUMBER YOU MAY HOLD. PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT PROMPTLY IN THE SELF-ADDRESSED ENVELOPE ENCLOSED WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. THIS WILL NOT PREVENT YOU FROM VOTING YOUR SHARES IN PERSON IF YOU ARE PRESENT.

By order of the Board of Directors,

SALVATORE CAPPUZZO  
*Secretary*

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**J.W. MAYS, INC.**  
**9 Bond Street**  
**Brooklyn, New York 11201**

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**PROXY STATEMENT**

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**The Proxy and the Solicitation**

This Proxy Statement and accompanying form of proxy are first being sent to shareholders commencing on or about October 12, 2010. The enclosed form of proxy is solicited by the Board of Directors of the Company for use at the Annual Meeting of Shareholders to be held November 23, 2010 (including any adjournment). You may revoke your proxy and claim your right to vote up to and including the meeting by written notice given to the Secretary of the Company. Proxies in the accompanying form which are properly executed by shareholders, duly returned to the Company or its agent, and not revoked, will be voted in the manner specified thereon.

**Outstanding Voting Stock**

Each of the 2,015,780 outstanding shares of common stock, par value \$1 per share (the only class of voting security), of the Company (net of 162,517 shares held as treasury stock, which shares cannot be voted) held of record on October 1, 2010, is entitled to one vote on each of the matters to be acted upon at the meeting or any adjournment thereof.

**Security Ownership of Certain Beneficial Owners and Management**

Reference is made to the information under the caption Information Concerning Nominees for Election as Directors for a statement of the direct beneficial ownership of the Company's shares of common stock by its director nominees. The address for each of such nominees and persons hereinafter mentioned is c/o J.W. Mays, Inc., 9 Bond Street, Brooklyn, New York 11201. The information below is given as of September 10, 2010.

To the best of the Company's knowledge, the following persons were the beneficial owners or were part of a group which was the beneficial owner of more than 5% of the outstanding common stock of the Company, as of September 10, 2010.

<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership in J.W. Mays, Inc. as of September 10, 2010</b>	<b>Percent of Class</b>
Weinstein Enterprises, Inc. 961 Route 52 Carmel, New York 10512	(1)	(1)
<i>Subsidiaries of Weinstein Enterprises, Inc.:</i>		
Gailoyd Enterprises Corp. 961 Route 52 Carmel, New York 10512	670,120 (1)	33.24 %
Celwyn Company, Inc	240,211 (1)	11.92 %

961 Route 52  
Carmel, New York 10512

910,331                      45.16 %

*(Footnotes on pages 2 and 3)*

<b>Name of Beneficial Owner</b>	<b>Through Weinstein Enterprises</b>	<b>Direct</b>	<b>Total</b>	<b>Percent of Class</b>
Sylvia W. Shulman(2) (3) (4)	403,536.26	42,201	445,737.26	22.11 %
Lloyd J. Shulman(3) (4)	203,689.46	46,098	249,787.46	12.39 %
Shulman Trustees FBO Lloyd J. Shulman(3) (4)	62,096.18		62,096.18	3.08 %
Gail S. Koster(4)	128,270.16		128,270.16	6.37 %
Shulman Trustees FBO Gail S. Koster(4)	52,896.74		52,896.74	2.62 %
Koster Family Partnership L.P. Gail Koster(4)		9,285	9,285.00	.46 %
J. Weinstein Foundation, Inc.(5)		140,568	140,568.00	6.97 %
<b>Sub-total</b>	<b>850,488.80</b>	<b>238,152</b>	<b>1,088,640.80</b>	<b>54.00 %</b>
Lloyd J. Shulman and Gail S. Koster as Co-Trustees FBO Linda B. Felmus Jessogne(6)	36,843.62		36,843.62	1.83 %
Shulman Trustees FBO Linda B. Felmus Jessogne(6)	22,998.58		22,998.58	1.14 %
<b>Total</b>	<b>910,331.00</b>	<b>238,152</b>	<b>1,148,483.00</b>	<b>56.97 %</b>

(1) Weinstein Enterprises, Inc., a Delaware corporation ( Enterprises ), is the beneficial owner of 910,331 shares (45.16%) of the outstanding common stock of the Company through its two wholly-owned subsidiaries:  
(i) Gailoyd

Enterprises Corp., a Delaware corporation ( Gailoyd ), which directly owns 670,120 shares (33.24%) of the outstanding common stock of the Company and (ii) Celwyn Company, Inc., a Delaware corporation ( Celwyn ), which directly owns 240,211 shares (11.92%) of the outstanding common stock of the Company.

- (2) Sylvia W. Shulman directly owns 42,201 shares of the outstanding common stock of the Company. She also beneficially owns 403,536.26 shares of the outstanding common stock of the Company through her beneficial ownership of

1,759 shares  
(44.33%) of  
Enterprises,  
which includes  
1,606 shares  
(40.47%) held  
by Sylvia W.  
Shulman and  
Lloyd J.  
Shulman as  
trustees of the  
Trust for  
Sylvia W.  
Shulman and  
153 shares  
(3.86%) held  
directly, for a  
total of  
445,737.26  
shares  
(22.11%).  
(Sylvia W.  
Shulman is the  
daughter of the  
late Joe  
Weinstein,  
founder of the  
Company).

- (3) Lloyd J.  
Shulman  
directly owns  
46,098 shares  
of the  
outstanding  
common stock  
of the  
Company. He  
also  
beneficially  
owns  
203,689.46  
shares of the  
outstanding  
common stock  
of the  
Company  
through his  
beneficial  
ownership of  
887.875 shares

(22.38%) of Enterprises, and Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees of the Trust for Lloyd J. Shulman pursuant to the will of the late Celia Weinstein own 62,096.18 shares (3.08%) of the outstanding common stock of the Company through the beneficial ownership of 270.675 (6.82%) of Enterprises for a total of 311,883.64 shares (15.47%).

- (4) The Shulman family beneficially owns 948,072.80 shares (47.03%) of the outstanding common stock of the Company both directly and through Enterprises.

*(Footnote continued on page 3)*

This total includes:

	Number of Shares	Percent of Class
a) Sylvia W. Shulman owns:		
1. Directly	42,201.00	2.09%
2. Through her beneficial ownership of 1,759 shares (44.33%) of Enterprises	403,536.26	20.02%
b) Lloyd J. Shulman owns:		
1. Directly	46,098.00	2.28%
2. Through his beneficial ownership of 887.875 shares (22.38%) of Enterprises	203,689.46	10.11%
c) Shulman Trustees FBO Lloyd J. Shulman pursuant to the will of the late Celia Weinstein (Sylvia Shulman and Lloyd Shulman as Co-Trustees) through the beneficial ownership of 270.675 shares (6.82%) of Enterprises	62,096.18	3.08%
d) 1. Koster Family Partnership L.P. Gail S. Koster direct	9,285.00	.46%
2. Gail S. Koster (daughter of Sylvia W. Shulman and the late Max L. Shulman, former chairman of the board) through the beneficial ownership of 559.125 shares (14.09%) of Enterprises	128,270.16	6.37%
e) Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees FBO Gail S. Koster pursuant to the will of the late Celia Weinstein (Sylvia Shulman and Lloyd Shulman as Co-Trustees) through the beneficial ownership of 230.575 shares (5.81%) of Enterprises	52,896.74	2.62%
<b>Total</b>	<b>948,072.80</b>	<b>47.03%</b>

- (5) J. Weinstein Foundation, Inc. directly owns 140,568 shares (6.97%) of the outstanding common stock of the Company. Sylvia W. Shulman and Lloyd J. Shulman, as officers and directors of J. Weinstein Foundation, Inc., share

voting power as to these shares and consequently, may be deemed to be the beneficial owners thereof, although the table set forth above does not include such shares as beneficially owned by such persons.

(6) Linda B. Felmus Jessogne beneficially owns 59,842.20 shares (2.97%) of the outstanding common stock of the Company through two separate income trusts. This total includes:

(a) Lloyd J. Shulman and Gail S. Koster as Co-Trustees of the Trust for Linda B. Felmus Jessogne under the will of the late Florence W. Felmus own 36,843.62

shares  
 (1.83%) of  
 the  
 outstanding  
 common  
 stock of the  
 Company  
 through the  
 beneficial  
 ownership  
 of 160.60  
 shares  
 (4.05%) of  
 Enterprises.

- (b) Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees of the Trust for Linda B. Felmus Jessogne under the will of the late Celia Weinstein own 22,998.58 shares (1.14%) of the outstanding common stock of the Company through the beneficial ownership of 100.25 shares (2.53%) of Enterprises.

To the best of the Company's knowledge, the directors and executive officers of the Company considered as a group beneficially owned the following amount of outstanding common stock of the Company as of September 10, 2010:

Amount and Nature of	Percent of Class
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**Beneficial  
Ownership in  
J.W. Mays, Inc.**

All directors and executive officers of the Company considered as a group (5 persons)	453,876.64*	22.51 %
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\* This total includes 311,883.64 shares (15.47%) derived from Lloyd J. Shulman beneficial holdings, excluding those of Sylvia W. Shulman directly and through her beneficial ownership in Enterprises and Gail S. Koster; Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees FBO Gail S. Koster; and the Koster Family Partnership L.P. Gail Koster; and also includes 140,568 shares (6.97%) of the outstanding common stock of the

Company  
owned  
directly by J.  
Weinstein  
Foundation,  
Inc. together  
with 1,425  
shares  
(.07%)  
owned by  
other  
officers and  
directors.  
Moreover,  
the director  
of the  
Company  
who is also a  
director of  
Enterprises  
may,  
because of  
his power to  
vote his  
shares in  
Enterprises,  
be  
considered  
to be the  
beneficial  
owner of the  
910,331  
shares  
(45.16%) of  
the  
outstanding  
common  
stock of the  
Company  
held by  
Enterprises.

**Other Principal Non-Affiliated Holders of Common Stock**

To the best of the Company's knowledge, the following persons were the beneficial owners or were part of a group which was the beneficial owner of more than 5% of the Company's outstanding common stock, other than those set forth above, as of September 10, 2010:

	<b>Amount and Nature of Beneficial Ownership in J.W. Mays, Inc.</b>	<b>Percent of Class</b>
Estate of Sol Goldman c/o Simpson Thacher & Bartlett 425 Lexington Avenue New York, New York 10017	271,200(1 )	13.45 %
Estate of Lillian Goldman 640 Fifth Avenue New York, New York 10019	182,800(2 )	9.07 %

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- (1) The number of shares shown above has been obtained from Amendment No. 9 to Schedule 13D, the most recent amendment which was dated March 28, 2003, as filed with the Securities and Exchange Commission on behalf of each of Jane H. Goldman, Allan H. Goldman and Louisa Little

as  
Co-Executors  
of the Estate  
of Sol  
Goldman.

- (2) The number of shares shown above has been obtained from Amendment No. 9 to Schedule 13D, the most recent amendment which was dated March 28, 2003, as filed with the Securities and Exchange Commission on behalf of each of Jane H. Goldman, Allan H. Goldman, Amy P. Goldman and Diane Goldman Kemper as Co- Executors of the Estate of Lillian Goldman.

#### **CORPORATE GOVERNANCE.**

All of the nominees are presently directors of the Company. The five nominees will be elected to hold office for the ensuing year or until their respective successors are elected and qualified. Of the five nominees, Messrs. Dean L. Ryder, Jack Schwartz, and Lewis D. Siegel are independent as defined in the Securities and Exchange Commission Rules and Regulations (including those contained in the Sarbanes-Oxley Act of 2002) and NASDAQ Market Place Rules. In making such determinations, there were no transactions, relationships or arrangements not disclosed in our SEC filings to be considered by the Board of Directors, in determining whether the director was independent.

#### **BOARD LEADERSHIP STRUCTURE AND RISK OVERSIGHT.**

#### **BOARD LEADERSHIP STRUCTURE.**

The current Board Chairman, Lloyd J. Shulman, is also the current President and Chief Executive Officer of the Company. The Company believes that the Company's current model of the combined Chairman/Chief Executive Officer role is the appropriate leadership structure for the Company at this time. The combined Chairman/Chief Executive Officer model is a leadership model that has served our shareholders well since the inception of the Company.

The Company believes the combined Chairman/Chief Executive Officer position has certain advantages over other board leadership structures, such as having a non-executive Chairman of the Board. The Company's present structure continues to best meet its current needs, including:

Efficient communication between management and the Board;

Clarity for the Company's stockholders on corporate leadership and accountability;

The Chairman of the Board possessing the best knowledge of the Company's strategy, operations and financial condition.

## **RISK OVERSIGHT.**

A fundamental tenet of the Company's risk management process is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The entire Board of Directors' involvement in helping to set the Company's business strategy is an important aspect of its assessment of management's tolerance for risk and its determination of the appropriate level of risk for the Company. The Board of Directors oversees investment risk facing the Company by reviewing monthly reports from management of the Company's investments, and at quarterly meetings or more frequently, if needed, of the Company's real estate matters. While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Audit Committee focuses on financial risk by providing oversight of the quality and integrity of the Company's financial reporting and internal controls (including working with the Company's independent auditors), as well as the Company's compliance with legal and regulatory requirements. The Company's Compensation Committee reviews the Company's compensation policies and practices to help ensure there is a closer relationship between pay levels, on the one hand, and corporate performance and return to stockholders, on the other hand.

## **MINIMUM QUALIFICATIONS.**

The Nominating Committee has adopted a set of criteria that it considers when it selects individuals to be nominated for election to the Board of Directors. First, a candidate must meet the eligibility requirements set forth in the Company's By-Laws. A candidate also must meet independence requirements contained in various rules and regulations, including the Sarbanes-Oxley Act of 2002 and those of the NASDAQ Stock Market.

The Nominating Committee will consider the following criteria in selecting nominees for initial election or appointment to the Board: financial, regulatory and business experience; integrity, honesty and reputation; dedication to the Company and its stockholders; independence; and any other factors the Nominating Committee deems relevant, including age, diversity, size of the Board of Directors and regulatory disclosure obligations. In its consideration of diversity, the Nominating Committee seeks to create a Board with a diverse set of skills and experience with respect to management and leadership, vision and strategy, accounting and finance, investing funds, banking, business operations and judgment, and real estate industry knowledge.

In addition, prior to nominating an existing director for re-election to the Board of Directors, the Nominating Committee will consider and review an existing director's Board and committee attendance and performance; length of Board service; the experience, skills and contributions that the existing director brings to the Board; and independence.

## **DIRECTOR NOMINATION PROCESS.**

The process that the Nominating Committee follows when it identifies and evaluates individuals to be nominated for election to the Board of Directors is as follows:

For purposes of identifying nominees for the Board of Directors, the Nominating Committee relies on personal contacts of, and business dealings with, the committee members and other members of the Board of Directors. The Nominating Committee will also consider director candidates recommended by stockholders in accordance with the policy and procedures set forth below.

In evaluating potential nominees, the Nominating Committee determines whether the candidate is eligible and qualified for service on the Board of Directors by evaluating the candidate under the selection criteria set forth above. In addition, the Nominating Committee will review the individual's background and will interview the candidate.

## **Proposal to Fix the Number of Directors at Five**

Directors are to be elected to serve until the next Annual Meeting of Shareholders and until the election and qualification of their respective successors. The By-Laws provide that, prior to the election of directors at each Annual Meeting of Shareholders, the number of directors to be elected at such meeting for the ensuing year shall be fixed by the shareholders by a majority vote of the shares represented at the meeting in person or by proxy within the limits fixed by the Certificate of Incorporation which provides for a minimum of three and

a maximum of eleven. The Board of Directors recommends the election of five directors and, except as discussed below, all proxies received pursuant to this solicitation will be voted for that number of directors. The affirmative vote of a majority of the shares represented in person or by proxy is required to fix the number of directors at five.

### **Information Concerning Nominees for Election as Directors**

It is intended that proxies received pursuant to this solicitation will be voted for the election of the following nominees, unless for any reason any such nominee shall not be available for election, in which event the proxies will be voted in favor of the remainder of those nominated, and may be voted for substitute nominees in place of those who are not candidates or to reduce (but not below three) the number of directors to be elected. Each of the nominees has consented to serve as a director, if elected, and it is contemplated that all of the nominees will be available for election as directors.

The following information is given as of September 10, 2010 with respect to each nominee for election as a director. Such information has been furnished by the nominees. The information shows their respective ages, the positions and offices held with the Company, the period served as a director, their relevant business experience, including their principal occupations and employment during that period, their direct beneficial ownership and percentage of the Company's outstanding shares owned [excluding shares which may be deemed to be beneficially owned as set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" (pages 1 to 3)], and other directorships in public companies. However, none of the directors is a director of another public company.

The name, age, principal occupation, other business affiliations, and certain other information concerning each nominee for election as a director of the Company is set forth below.

**Mark S. Greenblatt, 56.** Mr. Greenblatt was elected as a director of the Company in August, 2003. Mr. Greenblatt is licensed as a Certified Public Accountant and a member of the American Institute of Certified Public Accountants, and has worked for the Company for more than thirty years. Mr. Greenblatt has been the Vice President and Treasurer of the Company since August, 2003; prior to that from August, 2000 to August, 2003, he served as a Vice President and Assistant Treasurer of the Company; and from November, 1987 to August, 2000, he served as the Assistant Treasurer of the Company. Mr. Greenblatt is also a Trustee of the J. W. Mays, Inc. Retirement Plan and Trust. Mr. Greenblatt has extensive experience in the business operations of the Company from a financial, accounting, real estate and operations prospective. Mr. Greenblatt directly owns 202, or .01% shares, of the Company's outstanding common stock as of September 10, 2010.

**Dean L. Ryder, 64.** Mr. Ryder was elected as a director of the Company in November, 1999. He serves as a member of the Audit Committee, the Investment Advisory Committee, the Executive Compensation Committee and the Nominating Committee of the Board.

Mr. Ryder has worked in the banking industry for more than 40 years. Since 1994, he has been the President of Putnam County National Bank.

In addition to serving on the Company's Board since 1999, Mr. Ryder serves on the Board of Directors of Putnam County National Bank. He also serves on the Boards of the New York State Bankers Association, the Old Rhinebeck Aerodrome, the American Heart Association, the Town of Kent Industrial Development Authority and Flight Safety International, Inc.

Mr. Ryder's extensive experience in many varied aspects of the banking industry as well as his experience in being President of a bank and serving on the boards of directors of Putnam County National Bank, the Company's Board and other organizations has enabled him to be an important contributor to the Board's decision-making processes, especially in banking and financial services matters. His understanding of various aspects of the lending business has proven invaluable in helping the Company with its banking and borrowing relationships.

**Jack Schwartz, 88.** Mr. Schwartz was elected as a director of the Company in November, 1987. He has served as Chairman of the Audit Committee since 1999, and is also a member of the Executive Committee, Investment Advisory Committee, Executive Compensation Committee and Nominating Committee of the Board.

Mr. Schwartz is a retired banker, having worked for various banks, including the Equitable Federal Savings & Loan Association and the Bowery Savings Bank, from 1949 through 1986 (with an interruption for military service in 1951 and 1952). Mr. Schwartz served as a Branch Manager, Vice President and Treasurer, and Vice President for Public Relations and Community Relations during the period from 1980 to 1986. Mr. Schwartz also served as a Consultant—Public Relations and Community Relations, to The Brooklyn Union Gas Company from 1986 to 1990.

Mr. Schwartz served as a Naval Officer during World War II and the Korean War, retiring as a Lt. Commander in 1956. Mr. Schwartz's experience during his career in dealing with people and business as well as his ability to create a consensus among other members of the Board are invaluable traits that he has developed over his long and distinguished business career. Mr. Schwartz directly owns 100, or .005% shares, of the Company's outstanding Common Stock as of September 10, 2010.

**Lloyd J. Shulman, 68.** Mr. Shulman was elected as a director of the Company in November, 1977. Mr. Shulman has worked for the Company since 1965. Mr. Shulman has been the Chairman of the Board and President, Chief Executive Officer and Chief Operating Officer since November, 1996; Co-Chairman of the Board and President, Chief Executive Officer and Chief Operating Officer from June, 1995 to November, 1996; President and Chief Operating Officer from November, 1978 to June, 1995; and prior to 1978, Senior Vice President of J. W. Mays, Inc. Mr. Shulman is also a Trustee of the J. W. Mays, Inc. Retirement Plan and Trust. Mr. Shulman has extensive experience in leadership and real estate matters, and the operation of the Company, having worked for the Company and in the industry for more than forty years. Mr. Shulman directly owns 46,098, or 2.28% shares, of the Company's outstanding common stock as of September 10, 2010.

**Lewis D. Siegel, 79.** Mr. Siegel was elected as a director of the Company in November, 1986. He serves as a member of the Audit Committee, the Investment Advisory Committee, the Executive Compensation Committee and the Nominating Committee of the Board.

Mr. Siegel has worked in the brokerage industry since the 1960s. Since June, 2009, he has been a Senior Vice President of Wells Fargo Advisors LLC. Prior to his present position, Mr. Siegel was a Senior Vice President of Smith Barney Citigroup from 1989 to 2009 and a Vice President at Thomsen McKinnon Securities from 1973 to 1989.

In addition to his serving on the Company's Board for almost a quarter of a century, Mr. Siegel served on the Board of Directors of Union Federal Savings & Loan in the 1970s and continues to serve as a Vice President of The Foundation of the Disabled for which he began his service in 2000. Mr. Siegel is also a Trustee of the J. W. Mays, Inc. Retirement Plan and Trust. Mr. Siegel's extensive experience in various aspects of the brokerage industry as well as his experience in serving on the boards of directors of other corporations and organizations has enabled him to contribute to the Board's decision-making processes, especially in financially-related matters. Mr. Siegel's extensive experience in the brokerage industry, as well as financial services, has proven to be invaluable to the Company in assessing its own investments.

### **Board of Directors Meetings and Committees**

The Board of Directors of the Company holds regular quarterly meetings to review significant developments affecting the Company and to act on matters requiring Board approval. During fiscal 2010, the Board held four regular meetings and one special meeting. The Company has established various committees including an Executive Committee, an Audit Committee, an Investment Advisory Committee, an Executive Compensation Committee, a Disclosure Committee and a Nominating Committee.

*Executive Committee* This Committee, during fiscal 2010, consisted of Lloyd J. Shulman (Chairman), Lance D. Myers, and Jack Schwartz. This Committee may exercise all the powers of the Board when it is not in session, except as otherwise provided in a resolution, by statute or By-Law. This Committee did not meet during fiscal 2010.

*Audit Committee* This Committee, during fiscal 2010, consisted of the following non-employee, independent members of the Board: Jack Schwartz (Chairman), Dean L. Ryder, and Lewis D. Siegel. We have determined that Dean L. Ryder qualifies as an audit committee financial expert under applicable SEC and NASDAQ rules and regulations.

The Audit Committee, which met five times during fiscal 2010, is responsible for such matters as recommending to the Board of Directors a firm of independent registered auditors to be retained for the ensuing

year by the Company and its subsidiaries, reviewing the scope and results of annual audits, reviewing the auditors recommendations to management and the response of management to such recommendations, the internal audit reports, and the adequacy of financial and accounting control mechanisms employed by the Company. The Committee also reviews and approves any non-audit related services rendered to the Company and its subsidiaries by the independent registered public accounting firm, including their fees. The Committee is prepared to meet at any time upon request of the independent registered public accounting firm to review any special situation arising in relation to any of the foregoing subjects.

*Investment Advisory Committee* This Committee, during fiscal 2010, consisted of the entire Board of which Lloyd J. Shulman is Chairman. The Committee meets as necessary on the call of the Chairman. The Committee met twice during fiscal 2010. The Committee reviews and makes recommendations concerning the investment choices available with safety of principal, high yields and liquidity as the prime objectives.

*Executive Compensation Committee* This Committee, during fiscal 2010, consisted of Lance D. Myers, Dean L. Ryder, Jack Schwartz, and Lewis D. Siegel, all independent non-employee directors. The Committee recommends to the Board the establishment and modification of executive compensation plans and programs. It considers and recommends to the Board remuneration arrangements for the Chief Executive Officer, as well as the compensation for the other executive officers. The Committee met twice during fiscal 2010.

Each director attended 100% of the aggregate meetings of the Board and the Committees (if a member thereof) held during fiscal 2010.

*Disclosure Committee* This Committee was formed March 19, 2003 and consists of Lance D. Myers (Special Counsel), Mark S. Greenblatt (Vice President and Treasurer) and Ward N. Lyke, Jr. (Vice President and Assistant Treasurer). The Committee reviews all financial reports and other required disclosures, assesses the materiality of information and ensures that internal controls are sufficient before the reports are submitted to the Audit Committee for final review prior to the filing with the Securities and Exchange Commission. The Committee met four times during fiscal 2010. The Company's Board has approved a Disclosure Committee Charter.

*Nominating Committee* This Committee was formed October 12, 2004 and, during fiscal 2010, consisted of Lance D. Myers, Dean L. Ryder, Jack Schwartz, and Lewis D. Siegel, all independent non-employee directors. The Nominating Committee will assist the Board in the selection of Board members. The Company's Board has approved a Nominating Committee Charter.

## **Executive Compensation**

### **Overview**

The Compensation Committee of the Board of Directors is responsible for developing and determining the Company's executive compensation policies and administering the Company's executive compensation plans. Additionally, the Compensation Committee determines the compensation to be paid to the principal executive officer and the principal financial officer of the Company as well as other key employees (such executives who served during the fiscal year ended July 31, 2010 are hereinafter referred to as named executive officers).

### **Compensation Philosophy and Objectives**

The Compensation Committee considers the ultimate objective of an executive compensation program to be in the creation of stockholder value. An effective executive compensation program pursues this objective by (i) aligning each executive officer's interests with those of stockholders by rewarding each executive officer based on the Company's performance and (ii) insuring the Company's continued ability to hire and retain superior employees in key positions by insuring that compensation provided to such employees remains competitive with the compensation paid

to employees with similar responsibilities and experience working for companies of comparable size, capitalization, and complexity.

**Determination of Compensation Awards**

The Compensation Committee has the primary authority to determine the compensation awards available to the named executive officers other than the Company's Chief Executive Officer (with respect to whom it has sole authority). To assist the Compensation Committee in making such determinations, the Chief Executive Officer conducts an annual performance review with each of the named executive officers other than himself in

which each such officer provides the Chief Executive Officer with input about his or her contributions to the Company's business during the given fiscal year. Subsequently, the Chief Executive Officer provides compensation recommendations to the Compensation Committee regarding each of such officers.

The Compensation Committee conducts an annual review of the Chief Executive Officer's performance prior to making its determination. During this review, the Compensation Committee considers the Company's performance in the following categories: the performance of the Common Stock, the achievement of agreed upon objectives such as increased rental revenues, and other business performance improvements.

The Company's management reviews the compensation of all salaried employees on an annual basis, taking into consideration job responsibility, performance and the Company's success. The day-to-day design and administration of health, welfare and paid time-off plans and policies to all employees, other than those employees covered under a collective bargaining agreement, are handled by the Company's management.

The Company does not believe that there are any risks arising from its compensation policies and practices for its employees that are likely to have a material adverse effect on the Company.

### **Base Salary**

Salary levels for the Company's executive officers are established principally on the basis of the executive's position. In each case, consideration is given both to the personal factors such as the individual's record and the responsibility associated with the position, and the prevailing conditions in the geographic area where the executive's services are performed.

The Committee recognized the changing real estate market but believes executive officers' base salaries, approved by the Board, are at or below competitive base salary levels.

The Committee in determining future base salary increases will consider the Company's performance under the then existing conditions and the then competitive conditions in the labor market.

The Company has no incentive compensation programs or stock option plans.

### **Retirement Plan**

The Board of Directors adopted The J. W. Mays, Inc. Retirement Plan and Trust ( Plan ) effective August 1, 1991. The Board of Directors believes that the Plan will strengthen the ability of the Company to attract and retain employees (exclusive of those employees covered by a collective bargaining agreement) and increase such individuals' incentive to contribute to the Company's future success.

The Company's contribution to the Plan is an amount equal to 15% of each participant's compensation plus 5.7% of each participant's compensation in excess of the contribution and benefit base in effect under Section 230 of the Social Security Act for each year, subject to a compensation limit of \$245,000.

### **Other Benefits**

The Company provides the named executive officers with medical insurance, life insurance and disability benefits that are generally made available to the Company's employees to ensure that the Company's employees have access to basic healthcare and income protection for themselves and their family members.

**Summary Compensation Table**

The following table sets forth information with respect to compensation earned by the named executive officers:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Change in Pension Value and Non-Equity Non-qualified Incentive Deferred Plan Compensation Earnings		All Other Compensation (\$)	
						(\$)	(\$)		
Lloyd J. Shulman Chairman of the Board and President, Chief	2010	\$ 274,725	\$	\$	\$	\$	\$	\$ 44,627	\$
	2009	264,786						41,796	
Executive Officer and Chief Operating Officer	2008	259,726						41,018	
Mark S. Greenblatt Vice President and Treasurer	2010	229,547	37,000					44,627	
	2009	214,055	20,400					41,796	
	2008	207,528	9,600					34,808	
Ward N. Lyke, Jr. Vice President and Assistant Treasurer	2010	178,868	17,600					34,465	
	2009	173,209	16,800					33,395	
	2008	172,665	8,100					31,660	
George Silva Vice President Operations	2010	161,387	30,500					33,505	
	2009	150,514	14,300					28,180	
	2008	145,659	6,750					25,815	

**Employment Contracts and Severance Agreements**

Each of the above executives received a three-year employment agreement, subject to earlier termination, which became effective August 1, 2005. The employment contracts were extended for an additional three-year period, effective August 1, 2008. The base annual salary during the first year of the extended period is as follows: Lloyd J. Shulman \$254,000; Mark S. Greenblatt \$204,000; Ward N. Lyke, Jr. \$168,000; George Silva \$143,000. Each executive is entitled to increases and an annual bonus as determined by the Board of Directors. Each executive officer is restricted from competing with the Company, inducing any person employed by the Company to join a competitor, or using the confidential information in a manner adverse to the Company during his term of employment and for a period of 24 months following termination of his employment. The geographic scope of the restrictive covenant is a fifteen (15) mile radius of the then principal place of business of the Company. Each executive officer will continue to be paid his compensation even if he becomes permanently disabled (as such term is defined in the employment agreement).

**Compensation of Directors**

A director who is an employee of the Company is not compensated for services as a member of the Board of Directors or any committee thereof. In 2010, Directors who were not employees received (i) a cash retainer of \$3,500 per quarter which was increased from \$2,875 per quarter effective January 1, 2009; (ii) a fee of \$1,500 for each meeting of the Board of Directors; (iii) a fee of \$1,100 for each Audit Committee meeting attended; (iv) a fee of \$550 for each Compensation Committee, each Executive Committee and each Nominating Committee meeting attended; and (v) a fee of \$500 for each Investment Advisory Committee meeting attended. The Audit Committee Chairman receives an additional \$750 per meeting. Each non-employee director also receives an annual expense allowance of \$500, payable \$125 quarterly.

The following table sets forth information with respect to compensation earned by or awarded to each Director of the Company who is not a named executive officer and who served on the Board of Directors during the fiscal year ended July 31, 2010.

Name	Fees earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and		Total
					Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	
Lance Myers	\$ 24,650	\$	\$	\$	\$	\$	\$ 24,650
Dean L. Ryder	29,600						29,600
Jack Schwartz	33,900						33,900
Lewis D. Siegel	29,600						29,600

#### Compensation Committee Interlocks and Insider Participation

During the fiscal year ended July 31, 2010, the Compensation Committee was comprised only of non-employee independent directors. There were no interlocks or other relationships among the Company's executive officers and directors that are required to be disclosed under applicable executive compensation disclosure regulations.

#### Compensation Committee Report

The Compensation Committee of the Board oversees our compensation program on behalf of the Board of Directors. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in the Company's Annual Report on Form 10-K, and this Proxy Statement. In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K, and this Proxy Statement.

Executive Compensation Committee:

Lance D. Myers  
Dean L. Ryder  
Jack Schwartz  
Lewis D. Siegel

#### Policy for Hiring Former Employees of the Independent Registered Public Accounting Firm

The Company has instituted a policy that it will not hire a chief executive officer, controller, chief financial officer, chief accounting officer, or any person serving in an equivalent position who was employed by its independent registered public accounting firm and participated in any capacity in the audit of the Company during the one-year period preceding the date of potential hiring.

#### Report of the Audit Committee

As required by the applicable regulations adopted by the Securities and Exchange Commission covering audit committees, the following matters have been complied with by the Audit Committee: The Audit Committee has reviewed and discussed the audited financial statements with management. The Audit Committee has discussed with D Arcangelo & Co., LLP, the independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards No. 61, as such may be modified or supplemented. The Audit Committee has received the written disclosures and the letter from D Arcangelo & Co., LLP, required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committee), as may be modified or supplemented, and has discussed with D Arcangelo & Co., LLP, the independent registered public accounting firm's independence. Based upon the review and discussions referred to above, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K through incorporation by reference in the Company's Annual Report to Shareholders for the fiscal year ended July 31, 2010.

Under the terms of its charter, the Audit Committee approves fees paid by the Company to the independent registered public accounting firm. For the fiscal year ended July 31, 2010, the Company paid the following fees to D Arcangelo & Co., LLP:

Audit fees	\$ 87,676
Financial information system design and implementation fees	None
All other fees (includes tax and accounting consulting services)	10,218
 Total Fees	 \$ 97,894

The Audit Committee of the Board of Directors has considered whether the non-audit services rendered by the independent registered public accounting firm are compatible with an auditor maintaining its independence. The Audit Committee has determined that the rendering of such services is compatible with D Arcangelo & Co., LLP maintaining its independence.

Audit Committee:

Jack Schwartz, Chairman  
Dean L. Ryder  
Lewis D. Siegel

The materials referred to above under Report of the Audit Committee shall not be deemed incorporated by reference by any general statement of incorporation by reference in any filings made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

### **Board Interlocks and Insider Participation**

Lloyd J. Shulman, a member of the Board of the Company, serves as an officer and director of Weinstein Enterprises, Inc., which is the beneficial owner of 45.16% of the outstanding common stock of the Company through its wholly-owned subsidiaries: (i) Gailoyd Enterprises Corp., which directly owns 33.24% of the outstanding common stock of the Company and (ii) Celwyn Company, Inc. which directly owns 11.92% of the outstanding common stock of the Company. Lloyd J. Shulman also serves as an officer and director of Gailoyd Enterprises Corp. and of Celwyn Company, Inc. Mr. Shulman also serves as an officer and director of J. Weinstein Foundation, Inc. which is the beneficial owner of 6.97% of the outstanding common stock of the Company.

### **Independent Registered Public Accounting Firm**

Subject to ratification by the shareholders, the Board of Directors of the Company, on the recommendation of the Audit Committee, has selected D Arcangelo & Co., LLP, as the independent registered public accounting firm, to examine the financial statements of the Company and its subsidiaries for the fiscal year ending July 31, 2011. This firm first became the independent registered public accounting firm of the Company and its subsidiaries for the fiscal year ended July 31, 1996. D Arcangelo & Co., LLP, has no direct or indirect financial interest in the Company.

If the selection of D Arcangelo & Co., LLP, is not ratified by the shareholders, or if after ratification, that firm for any reason becomes unable or ineligible to serve, the selection of other independent auditors will be considered by the Audit Committee and the Board. Representatives of the independent registered public accounting firm are expected to be present at the annual meeting with the opportunity to make a statement, if they so desire, and will be available to

respond to appropriate questions.

**Certain Transactions**

During fiscal 2010, the Company paid Enterprises total rentals of \$825,000 for leases on which two of the Company's real estate properties are located. The Company paid a beneficial owner of greater than 10% of the outstanding common stock of the Company, interest of \$75,000 on an unsecured note. In the opinion of the Company, the rentals paid to Enterprises and the interest paid to the beneficial owner are no more favorable than would be payable for comparable properties, mortgages and loans, respectively, in arms-length transactions with non-affiliated parties.

### **Certain Relationships and Related Transactions**

During fiscal 2010, the Company retained the law firm of Holland & Knight LLP, Special Counsel for various legal services. Lance D. Myers, Esq., a director of the Company, is a partner in the law firm of Holland & Knight LLP. This firm first became the Special Counsel of the Company and its subsidiaries in March, 2000 and has no direct or indirect financial interest in the Company.

Mr. Myers resigned as a director of the Company as of September 30, 2010. There were no disagreements between Mr. Myers and the Company regarding the operation, policies or practices of the Company. The Company intends to continue to retain Holland & Knight LLP as special counsel for various matters.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's executive officers and directors, and any persons who own more than 10% of the Company's stock, to file reports of ownership and changes in ownership of J.W. Mays, Inc. stock with the Securities and Exchange Commission.

The Company believes that during the fiscal year ended July 31, 2010, all Section 16(a) filings applicable to its executive officers, directors and greater than 10% beneficial owners affiliated with the Company were timely made.

### **Background**

The Company discontinued the retail department store segment of its operations on January 3, 1989. The Company has continued its real estate operations, including but not limited to the sale/purchase and/or lease of properties, as conducted prior to the discontinuance of its retail department store segment.

### **Other Information**

Effective September 13, 2010, the Company renewed its directors and officers liability insurance policy in the aggregate amount of \$5 million. The policy expires September 13, 2011. The insurer is the Illinois National Insurance Company. No sums have been paid under any directors and officers liability insurance policy.

The Board of Directors is not aware, at the date hereof, of any other matter to be presented which is a proper subject for action by the shareholders at the meeting. If any other matter comes before the meeting, it is intended that the persons named in the accompanying form of proxy will vote thereon at their discretion.

### **Method and Cost of Solicitation of Proxies**

The Company will pay the cost of soliciting proxies. In addition to solicitation by mail, employees of the Company may request the return of proxies personally, by telephone or other electronic means if proxies are not received promptly and may request brokerage houses and custodians, nominees and fiduciaries to forward soliciting material to their principals and the Company will reimburse them, on request, for their reasonable out-of-pocket expenses.

### **Deadline for Shareholder Proposals for the Year 2011 Annual Meeting of Shareholders**

Proposals of shareholders intended to be presented at the Annual Meeting of Shareholders for 2011 must be received at the Company's executive offices for inclusion in its Proxy Statement and form of proxy relating to that meeting no later than the close of business June 13, 2011.

**Annual Report**

The Company's Annual Report to Shareholders for the fiscal year ended July 31, 2010, which is not a part of this Proxy Statement and is not proxy soliciting material, accompanies this Proxy Statement.

Copies of the Notice of Meeting, Proxy Statement, Proxy Card and Annual Report to Shareholders are available at: <http://www.amstock.com/proxyservices/viewmaterial.asp?CoNumber=03443>

By order of the Board of Directors,

SALVATORE CAPPUZZO  
*Secretary*

Dated: Brooklyn, New York  
October 12, 2010

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**J. W. MAYS, INC.**

**PROXY**

**ANNUAL MEETING OF SHAREHOLDERS - NOVEMBER 23, 2010  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby (a) acknowledges receipt of the Notice of Annual Meeting of Shareholders of J. W. MAYS, INC. (the Company ) to be held November 23, 2010 and the related proxy statement; (b) appoints LLOYD J. SHULMAN, MARK S. GREENBLATT and WARD N. LYKE, JR. and each of them, attorneys and proxies, with full power of substitution in each, for and on behalf of the undersigned, to vote at the Annual Meeting of Shareholders of J. W. MAYS, INC. to be held November 23, 2010 (including any adjournment thereof) the number of shares of common stock that the undersigned is entitled to vote and with all powers the undersigned would possess if personally present, as specified with respect to the matters described in the accompanying Proxy Statement dated October 12, 2010 and upon such other matters as may properly come before such meeting; and (c) revokes any proxies previously given.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ALL NOMINEES FOR DIRECTORS AND FOR PROPOSALS 2 AND 3. THE PROXIES WILL USE THEIR DISCRETION WITH REGARD TO ANY MATTER REFERRED TO IN ITEM 4 ON THE REVERSE SIDE.**

**(Continued and to be marked, signed, and dated on the reverse side)**



**ANNUAL MEETING OF SHAREHOLDERS OF**

**J. W. MAYS, INC.**

**November 23, 2010**

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, Proxy Statement and Proxy Card are available at <http://www.amstock.com/proxyservices/viewmaterial.asp?CoNumber=03443>

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

â Please detach along perforated line and mail in the envelope provided. â

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

1. Election of Directors:

- FOR ALL NOMINEES**
- WITHHOLD AUTHORITY FOR ALL NOMINEES**
- FOR ALL EXCEPT**  
(See instructions below)

**NOMINEES:**

- ï Mark S. Greenblatt
- ï Dean L. Ryder
- ï Jack Schwartz
- ï Lloyd J. Shulman
- ï Lewis D. Siegel

**INSTRUCTIONS** Withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: =

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

- |   | FOR                   | AGAINST               | ABSTAIN               |
|---|-----------------------|-----------------------|-----------------------|
| 2. Proposal to fix the number of directors to be elected at five.   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 3. To ratify the appointment of D Arcangelo & Co., LLP, as the Company's independent auditors for the Company's fiscal year ending July 31, 2011.     | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| 4. In their discretion, the Proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment thereof. |                       |                       |                       |

**PLEASE MARK, SIGN, AND DATE BELOW AND RETURN THIS PROXY PROMPTLY IN THE ENVELOPE PROVIDED.**

Signature of Shareholder

Date:

Signature of Shareholder

Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.