

MAYS J W INC  
Form DEF 14A  
October 04, 2012

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant   
]

Check the appropriate box:

- Preliminary Proxy Statement  Soliciting Material Under Rule 14a-12
- Confidential, For Use of the  
Commission Only (as permitted  
by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials

J. W. MAYS, INC.  
(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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**J.W. MAYS, INC.**

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held November 20, 2012**

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October 9, 2012

*Dear Shareholder:*

You are cordially invited to attend the Annual Meeting of Shareholders of J.W. Mays, Inc. (the Company) on Tuesday, November 20, 2012 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 Robert L. Ecker, Mark S. Greenblatt, Dean L. Ryder, Jack Schwartz and Lloyd J. Shulman; all are 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, 2013. D Arcangelo & Co., LLP served in this same capacity for the fiscal year ended July 31, 2012; 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 September 28, 2012 as the record date for the determination of shareholders entitled to notice of and to vote at the 2012 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**

**PROXY STATEMENT**

**THE PROXY AND THE SOLICITATION**

This Proxy Statement and accompanying form of proxy are first being sent to shareholders commencing on or about October 9, 2012. 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 20, 2012 (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 September 28, 2012, 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 7, 2012.

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 7, 2012.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership in J.W. Mays, Inc.	
	as of September 7, 2012	Percent of Class
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. 961 Route 52 Carmel, New York 10512	240,211(1)	11.92%
	910,331	45.16%

(Footnotes on pages 2 and 3)

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Name of Beneficial Owner	Through Weinstein			Percent of Class
	Enterprises	Direct	Total	
Sylvia W. Shulman(2) (3) (4)	403,536.26	42,201.00	445,737.26	22.11%
Lloyd J. Shulman(2) (3) (4)	203,689.46	46,098.00	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)		9,285.00	9,285.00	.46%
J. Weinstein Foundation, Inc.(5)		140,568.00	140,568.00	6.97%
Sub-total	850,488.80	238,152.00	1,088,640.80	54.00%
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%
Total	910,331.00	238,152.00	1,148,483.00	56.97%

- (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.

(Footnotes 5 and 6 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%
	Total	948,072.80	47.03%

(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.

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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 7, 2012:

	Amount and Nature of Beneficial Ownership in J.W. Mays, Inc.	Percent of Class
All directors and executive officers of the Company considered as a group (5 persons)	453,876.64*	22.51%

\* 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 7, 2012:

	Amount and Nature of Beneficial Ownership in J.W. Mays, Inc.	Percent of Class
Lillian Goldman Marital Trust 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%

- (1) The number of shares shown above has been obtained from Amendment No. 10 to Schedule 13D, the most recent amendment which was dated January 10, 2011, as filed with the U.S. Securities and Exchange Commission on behalf of each of Jane H. Goldman, Allan H. Goldman and Louisa Little as trustees of the Lillian Goldman Marital Trust.
- (2) The number of shares shown above has been obtained from Amendment No. 10 to Schedule 13D, the most recent amendment which was dated January 10, 2011, as filed with the U.S. 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. Robert L. Ecker, Dean L. Ryder and Jack Schwartz are independent as defined in the U.S. Securities and Exchange Commission SEC 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; and

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 Executive Compensation Committee reviews the Company's compensation policies and practices to help ensure there is a closer relationship between compensation levels, on the one hand, and corporate performance and return to stockholders, on the other hand. The Executive Compensation Committee and the full board have reviewed our compensation program and have concluded that it does not encourage excessive risk-taking.

With respect to the Company's compensation plans and programs, the Executive Compensation Committee structures such plans and programs to balance risk and reward, while mitigating the incentive for excessive risk-taking by the Company's executive officers and employees. The Executive Compensation Committee has concluded that the Company's compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.



## **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 and FINRA.

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 7, 2012 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.

***Robert L. Ecker, 55***

Mr. Ecker was elected as a director of the Company in November, 2011. Mr. Ecker is admitted to the New York and New Jersey Bars and is also licensed as a Certified Public Accountant. Additionally, he holds a Masters of Law in Taxation (L.L.M.). Mr. Ecker has practiced law for the past twenty-five years and has extensive experience in business, tax and real estate matters and is a founding partner in the law firm of Ecker, Ecker & Associates, LLP, located in Armonk, New York. Mr. Ecker is a former member of the Board of Directors of the New York State Society of Certified Public Accountants and the Estate Planning Council, Westchester County, as well as a past President of the Westchester Chapter of the New York State Society of Certified Public Accountants.

***Mark S. Greenblatt, 58***

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 7, 2012.

***Dean L. Ryder, 66***

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.

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 has worked in the banking industry for more than forty years. Since 1994, he has been the President of Putnam County National Bank. His 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 board 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, 90***

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 7, 2012.

***Lloyd J. Shulman, 70***

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 and is the beneficial owner of 265,785.64, or 13.19% shares for a total of 311,883.64, or 15.47% shares, of the Company's outstanding common stock as of September 7, 2012.

**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 2012, 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.

The Board has determined that all members of each of the Audit, Executive Compensation, and Nominating Committees are independent as defined under NASDAQ rules, and, in the case of all members of the Audit Committee, that they meet the additional independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934.

***Executive Committee***

This Committee, during fiscal 2012, consisted of Lloyd J. Shulman (Chairman), Dean L. Ryder, 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 2012.

***Audit Committee***

This Committee, during fiscal 2012, consisted of the following independent non-employee members of the Board: Jack Schwartz (Chairman), Dean L. Ryder, and Robert L. Ecker. We have determined that each of Dean L. Ryder and Robert L. Ecker qualify as an audit committee financial expert under applicable SEC and NASDAQ rules and regulations. The Company's Board has approved an Audit Committee Charter.

The Audit Committee, which met five times during fiscal 2012, 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 2012, 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 2012. 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 2012, consisted of Dean L. Ryder, Jack Schwartz, and Robert L. Ecker, 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 once during fiscal 2012.

Each director attended 100% of the aggregate meetings of the Board and the Committees (if a member thereof) held during fiscal 2012 except Lewis D. Siegel who attended 50% of the meetings while he was a director.

***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 2012. The Company's Board has approved a Disclosure Committee Charter.

***Nominating Committee***

This Committee was formed October 12, 2004 and, during fiscal 2012, consisted of Dean L. Ryder, Jack Schwartz, and Robert L. Ecker, 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 Executive 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 Executive 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, 2012 are hereinafter referred to as named executive officers).

**Compensation Philosophy and Objectives**

The Executive 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 Executive 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 Executive 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 Executive Compensation Committee regarding each of such officers.

The Executive Compensation Committee conducts an annual review of the Chief Executive Officer's performance prior to making its determination. During this review, the Executive 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 Executive Compensation 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 Executive Compensation 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:

**Change in  
Pension  
Value and  
Non-Equity Non-qualified**