

MAYS J W INC  
Form DEF 14A  
October 12, 2006  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

**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**

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- |   |   |
|---|---|
| <input type="checkbox"/> Preliminary Proxy Statement                  | <input type="checkbox"/> Confidential, for Use of the Commission Only<br>(as permitted by Rule 14a-6(e)(2)) |
| <input type="checkbox"/> Definitive Proxy Statement                   |   |
| <input type="checkbox"/> Definitive Additional Materials              |   |
| <input type="checkbox"/> Soliciting Material Pursuant to § 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 transactions applies:

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- (2) Aggregate number of securities to which transactions applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

£ Fee paid previously with preliminary materials.

£ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:
  - (2) Form, schedule or registration statement no.:
  - (3) Filing party:
  - (4) Date filed:
-

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

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held November 21, 2006**

October 16, 2006

*Dear Shareholder:*

You are cordially invited to attend the Annual Meeting of Shareholders of J.W. Mays, Inc. (the "Company") on Tuesday, November 21, 2006 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 seven;

2. Elect seven 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, Lance D. Myers, Dean L. Ryder, Jack Schwartz, Lloyd J. Shulman, Sylvia W. 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, 2007. D'Arcangelo & Co., LLP, served in this same capacity for the fiscal year ended July 31, 2006; 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 6, 2006 as the record date for the determination of shareholders entitled to notice of and to vote at the 2006 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 16, 2006. 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 21, 2006 (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 6, 2006, 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, except for J.W. Acquisitions, LLC, George Orloff and Madeleine L. Orloff. Their address is c/o Shapiro Forman Allen Sava & McPherson LLP, 380 Madison Avenue, New York, New York 10017. The information below is given as of September 15, 2006.

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 15, 2006.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership in J.W. Mays, Inc. as of September 15, 2006	Percent of Class
Weinstein Enterprises, Inc Rockridge Farm Route 52 Carmel, New York 10512 <i>Subsidiaries of Weinstein Enterprises, Inc.:</i>	(1)	(1)
Gailoyd Enterprises Corp Rockridge Farm Route 52 Carmel, New York 10512	670,120(1)	33.24%
Celwyn Company, Inc	240,211(1)	11.92%

Rockridge Farm  
Route 52  
Carmel, New York 10512

910,331

45.16%

*(Footnotes on pages 2, 3 and 4)*

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Name of Beneficial Owner	Through Weinstein Enterprises	Direct	Total	Percent of Class
Sylvia W. Shulman(2) (3) (4)	266,878.70	42,201	309,079.70	15.33%
Lloyd J. Shulman(3) (4)	134,710.03	45,098	179,808.03	8.92%
Shulman Trustees FBO Lloyd J. Shulman(3) (4)	41,067.31		41,067.31	2.04%
Gail S. Koster(4)	84,831.47		84,831.47	4.21%
Shulman Trustees FBO Gail S. Koster(4)	34,983.26		34,983.26	1.74%
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>562,470.77</b>	<b>237,152</b>	<b>799,622.77</b>	<b>39.67%</b>
J.W. Acquisitions, LLC(6)	298,876.24		298,876.24	14.83%
George Orloff(7)	5,847.97		5,847.97	.29%
Lloyd J. Shulman and Madeleine L. Orloff as Co-Trustees FBO Linda B. Felmus Jessogne(7)	24,366.52		24,366.52	1.21%
Madeleine L. Orloff(7)	3,559.39		3,559.39	.18%
Shulman Trustees FBO Linda B. Felmus Jessogne(7)	15,210.11		15,210.11	.75%
<b>Total</b>	<b>910,331.00</b>	<b>237,152</b>	<b>1,147,483.00</b>	<b>56.93%</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 266,878.70 shares of the outstanding common stock of the Company through her beneficial ownership of 1,759 shares (29.32%) of Enterprises, which includes 1,606 shares (26.77%) held by Sylvia W. Shulman and Lloyd J. Shulman as trustees for the benefit of (FBO) Sylvia W. Shulman and 153 shares (2.55%) held directly, for a total of 309,079.70 shares (15.33%). (Sylvia W. Shulman is the daughter of the late Joe Weinstein, founder of the Company, and the late Celia Weinstein, and a sister of the late Florence Felmus).
- (3) Lloyd J. Shulman directly owns 45,098 shares of the outstanding common stock of the Company. He also beneficially owns 134,710.03 shares of the outstanding common stock of the Company through his beneficial ownership of 887.875 shares (14.80%) of Enterprises, and Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees FBO Lloyd J. Shulman pursuant to the will of the late Celia Weinstein own 41,067.31 shares (2.04%) of the outstanding common stock of the Company through the beneficial ownership of 270.675 (4.51%) of Enterprises for a total of 220,875.34 shares (10.96%). Sylvia W. Shulman and Lloyd J. Shulman are trustees of the Lloyd J. Shulman Trust.
- (4) The Shulman family beneficially owns 659,054.77 shares (32.70%) of the outstanding common stock of the Company both directly and through Enterprises. 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 (29.32%) of Enterprises	266,878.70	13.24%
b) Lloyd J. Shulman owns:		
1. Directly	45,098.00	2.24%
2. Through his beneficial ownership of 887.875 shares (14.80%) of Enterprises	134,710.03	6.68%
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 (4.51%) of Enterprises	41,067.31	2.04%
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 (9.32%) of Enterprises	84,831.47	4.21%
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 (3.84%) of Enterprises	34,983.26	1.74%
<b>Total</b>	<b>659,054.77</b>	<b>32.70%</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) J.W. Acquisitions, LLC, is the beneficial owner of 298,876.24 shares (14.83%) of the outstanding common stock of the Company through its acquisitions of 1,969.896 shares (32.83%) of Enterprises. The stock from Enterprises was purchased from George Orloff (443.256 shares), Jennifer Orloff (481.80 shares), Glennis Orloff (481.80 shares), Linda B. Felmus Jessogne (293.25 shares), and Madeline L. Orloff (269.79 shares).
- (7) The Felmus/Orloff family beneficially owns 48,983.99 shares (2.43%) of the outstanding common stock of the Company through Enterprises. This total includes:
- a) The shares of outstanding common stock of the Company beneficially owned by Madeleine L. Orloff, daughter of the late Florence Felmus, who may be considered part of the Florence Felmus family. Madeleine L. Orloff beneficially owns 3,559.39 shares (0.18%) of the outstanding common stock of the Company through individual beneficial ownership of 23.46 shares (0.39%) of Enterprises.
- b) The shares of outstanding common stock of the Company beneficially owned by George Orloff, the son of Madeleine L. Orloff, who may be considered part of the Florence Felmus family. George Orloff beneficially owns 5,847.97 shares (0.29%) of the outstanding common stock of the Company through individual beneficial ownership of 38.544 shares (0.64%) of Enterprises.

- c) Lloyd J. Shulman and Madeleine L. Orloff as Co-Trustees FBO Linda B. Felmus Jessogne under the will of the late Florence W. Felmus own 24,366.52 shares (1.21%) of the outstanding common stock of the Company through the beneficial ownership of 160.60 shares (2.68%) of Enterprises.
- d) Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees FBO Linda B. Felmus Jessogne under the will of the late Celia Weinstein own 15,210.11 shares (.75%) of the outstanding common stock of the Company through the beneficial ownership of 100.25 shares (1.67%) 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 15, 2006:

	<b>Amount and Nature of Beneficial Ownership in J.W. Mays, Inc.</b>	<b>Percent of Class</b>
All directors and executive officers of the Company considered as a group (6 persons)	671,948.04*	33.33%

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\* This total includes 529,955.04 shares (26.29%) derived from the Shulmans' beneficial holdings, excluding those of 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 directors of the Company who are also directors of Enterprises may, because of their power to vote a majority of the shares in Enterprises, be considered to be the beneficial owners 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 15, 2006:

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

**Proposal to Fix the Number of Directors at Seven**

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 seven 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 seven.

**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.

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The following information is given as of September 15, 2006 with respect to each nominee for election as a director. Such information has been furnished by the nominees. The table shows their respective ages in parentheses, the positions and offices held with the Company, the period served as a director, their business experience during the past five years, 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 4)], and other directorships in public companies. However, none of the directors are a director of another public company. Sylvia W. Shulman is the mother of Lloyd J. Shulman.

Name, Age, Business Experience and Directorships	First Elected Director	Shares Directly Owned Beneficially as of September 15, 2005	
		Number	Percent of Class
Mark S. Greenblatt (52) Vice President and Treasurer, J.W. Mays, Inc.; from August 2000 to August 2003, Vice President and Assistant Treasurer; from November 1987 to August 2000, Assistant Treasurer; Trustee of the J.W. Mays, Inc. Retirement Plan and Trust.	August, 2003	202	.01%
Lance D. Myers† (55) Partner, Holland & Knight LLP 2003 to present; Senior Counsel, Holland & Knight LLP 2000 to 2002. Partner in the law firm of Cullen and Dykman 1986 to 1999.	August, 1997	—	—
Dean L. Ryder (60) President, Putnam County National Bank.	November, 1999	—	—
Jack Schwartz† (84) Private Consultant; January 1986 to September 1989, Consultant, The Brooklyn Union Gas Company.	November, 1987	100	.005%
Lloyd J. Shulman† (64) Chairman of the Board and President, Chief Executive Officer and Chief Operating Officer, J.W. Mays, Inc.; from June 1995 to November 1996, Co-Chairman of the Board and President, Chief Executive Officer and Chief Operating Officer; from November 1978 to June 1995, President and Chief Operating Officer, and prior to November 1978, Senior Vice President, J.W. Mays, Inc.; Trustee of the J.W. Mays, Inc. Retirement Plan and Trust.	November, 1977	45,098(1)	2.24%
Sylvia W. Shulman (88) Retired; Prior to January 1989, Fashion Director and Merchandiser of Boutique Shops, J.W. Mays, Inc.	February, 1965	42,201(1)	2.09%
Lewis D. Siegel (75) Senior Vice President—Investments, Smith Barney Citigroup since August 1989; from 1973 to August 1989, Vice President, Thomson McKinnon Securities Inc.; Trustee of the J.W. Mays, Inc. Retirement Plan and Trust.	November, 1986	—	—

† Member of Executive Committee

(1) Reference is made to the caption "Security Ownership of Certain Beneficial Owners and Management" (pages 1 to 4) for information relating to beneficial ownership of holders owning more than 5% of the outstanding common stock of the Company.



## 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 2006, the Board held four regular meetings and one special meeting. The Company has established various committees including an Executive, an Audit, an Investment Advisory, an Executive Compensation, a Disclosure Committee and a Nominating Committee.

*Executive Committee*—This Committee during fiscal 2006 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 2006.

*Audit Committee*—This Committee during fiscal 2006 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 NASD rules and regulations.

The Audit Committee, which met five times during fiscal 2006, 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 2006, 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 did not meet during fiscal 2006. 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 2006, 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 two times during fiscal 2006.

Each director attended 100% of the aggregate meetings of the Board and the Committees (if a member thereof) held during fiscal 2006, except Sylvia W. Shulman who attended 80% of the meetings.

*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 2006. The Company's Board has approved a Disclosure Committee Charter.

*Nominating Committee*—This Committee was formed October 12, 2004 and consists 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**

The following table sets forth the total compensation earned with respect to the three most recent fiscal years for the officers:

Name and Principal Position	Annual Compensation			
	Year	Salary	Bonus	Other Compensation(1)(2)
Lloyd J. Shulman(4) Chairman of the Board and President, Chief Executive Officer and Chief Operating Officer	2006	\$ 226,428	\$ —	\$ 38,340(3)
	2005	212,142	—	36,390(3)
	2004	193,297	—	35,053(3)
Mark S. Greenblatt(4) Vice President and Treasurer	2006	179,382	18,000	35,497(3)
	2005	165,068	16,500	32,574(3)
	2004	155,192	15,500	30,374(3)
Ward N. Lyke, Jr.(4) Vice President and Assistant Treasurer	2006	155,687	15,600	30,152(3)
	2005	146,170	14,600	28,269(3)
	2004	140,330	14,000	26,987(3)
George Silva(4) Vice President—Operations	2006	127,107	12,750	23,663(3)
	2005	117,438	11,750	21,732(3)
	2004	107,870	10,750	19,595(3)

- (1) Each non-employee director receives an annual retainer of \$9,000 payable \$2,250 quarterly, plus \$1,500 for attendance at each Board meeting; \$1,100 for each Audit Committee meeting, \$550 for each Executive Compensation Committee meeting and Nominating Committee meeting, and \$500 for each Investment Advisory Committee meeting attended. In addition, the Chairman of each committee receives an additional \$750 for attendance at each meeting. Each non-employee director also receives an annual expense allowance of \$500, payable \$125 quarterly. Neither the Company nor the Company's Retirement Plan and Trust pays its non-employee director or its two employee directors for serving as trustees of the Retirement Plan.
- (2) Excludes certain personal benefits aggregating less than \$25,000 for any member of the group.
- (3) The Company's Retirement Plan and Trust ("Plan"), as modified, which became effective August 1, 1991, is a Money Purchase Retirement Plan. Contributions to the Plan are required to be made from time to time by the Company. Each of the named executive officers has a 100% vested interest in the amount listed. Directors who are not executive officers do not participate in the Plan.
- (4) Each of the above executives received a three-year employment agreement, subject to earlier termination, which became effective August 1, 2005. The base annual salary during the first year of each agreement is as follows: Lloyd J. Shulman \$220,000, Mark S. Greenblatt \$180,000, Ward N. Lyke, Jr. \$156,000, George Silva \$127,500. 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).



## **Report on Executive Compensation**

The executive compensation program of the Company is administered by the Executive Compensation Committee. The Committee has the responsibility for recommendations to the Board with respect to all compensation to officers and directors of the Company. The Committee also oversees the Company's Retirement Plan and Trust and the Company's medical plans. The Company's Board has approved a Compensation Committee Charter.

### **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 program or stock option plan.

### **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 \$210,000.

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 the initiation of the audit.

### **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, 2006.

Under the terms of its charter, the Committee approves fees paid by the Company to its independent registered public accounting firm. For the fiscal year ended July 31, 2006, the Company paid the following fees to D'Arcangelo & Co., LLP:

Audit fees	\$ 88,570
Financial information system design and implementation fees	None
All other fees—(includes tax and accounting consulting services)	18,559
	<hr/>
Total Fees	\$ 107,129
	<hr/>

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. Attached to this Proxy Statement as Appendix A is the Company's Audit Committee Charter.

**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 two 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. Sylvia W. Shulman, a member of the Board of the Company, also serves as a director of Weinstein Enterprises, Inc., Gailoyd Enterprises Corp. and Celwyn Company, Inc.

**Performance Graph**

**Comparison of Five-Year Cumulative Total Return  
J.W. MAYS, INC., Standard & Poor's 500 and Peer Group  
(Five-Year Performance Results Through 07/31/2006)**

The following graph sets forth a five-year comparison of cumulative total shareholder return for the Company, the Standard & Poor's 500 Stock-Index ("S&P 500"), and a Peer Group. The graph assumes the investment of \$100 at the close of trading July 31, 2001 in the common stock of the Company, the S&P 500 and the Peer Group, and the reinvestment of all dividends, although the Company did not pay a dividend during this five-year period.

**Comparison of Five-Year Cumulative Total Return\***

\$300.00

\$200.00

\$100.00

\$0.00

J.W. MAYS, INC.

Standard & Poor's 500

Peer Group

07/31/2001

07/31/2002

07/31/2003

07/31/2004

07/31/2005

07/31/2006

**J.W. MAYS, Inc., Standard & Poor's 500 And Peer Group**

(Performance Results Through 7/31/06)

J.W. MAYS, INC.

Standard & Poor's 500

Peer Group

100.00

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100.00

100.00

128.43

75.26

120.90

127.94

81.76

155.04

128.04

90.96

197.30

156.86

101.89

260.98

07/31/2001

07/31/2002

07/31/2003

07/31/2004

07/31/2005

07/31/2006

176.47

105.40

214.86

Assumes \$100 invested at the close of trading 7/01 in J.W. MAYS, INC. common stock, Standard & Poor's 500 and Peer Group.

\*Cumulative total return assumes reinvestment of dividends.

Source: Value Line, Inc.

Factual material is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein.

The Performance Graph shall not be deemed incorporated by reference by any general statement of incorporation by reference in any filing 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.

### **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, 2007. 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 2006, the Company paid Enterprises total rentals of \$273,300 for leases on which two of the Company's real estate properties are located and interest of \$111,840 on a mortgage held by Enterprises on the Jowein building, Brooklyn, New York. The Company paid a director, who also is 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 and interest paid to Enterprises and the director 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 2006, 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. The firm renders legal services to the Company and such services are expected to continue to be provided to the Company in the future. 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.

### **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, 2006, 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 operation, 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, 2006, the Company renewed its directors and officers liability insurance policy in the aggregate amount of \$5 million. The policy expires September 13, 2007. 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 2007 Annual Meeting of Shareholders**

Proposals of shareholders intended to be presented at the Annual Meeting of Shareholders for 2007 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 16, 2007.

**Annual Report**

The Company's Annual Report to Shareholders for the fiscal year ended July 31, 2006, which is not a part of this Proxy Statement and is not proxy soliciting material, accompanies this Proxy Statement.

By order of the Board of Directors,

SALVATORE CAPPUZZO  
*Secretary*

Dated: Brooklyn, New York  
October 16, 2006

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**J.W. MAYS, INC.  
AUDIT COMMITTEE CHARTER**

**PURPOSE**

The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function, if any, and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

**COMMITTEE MEMBERSHIP**

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall meet the independence and experience requirements of the NASD, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Commission.

The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board.

**COMMITTEE AUTHORITY AND RESPONSIBILITIES**

The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all audit and non-audit services and shall approve all engagement fees and terms. The Audit Committee shall consult with management but shall not delegate these responsibilities.

The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

The Audit Committee shall meet as often as it determines, but not less frequently than two times each year. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to,

the Committee. The Audit Committee shall meet with management, any internal auditors and the independent auditor in separate executive sessions.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

## **FINANCIAL STATEMENT AND DISCLOSURE MATTERS**

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
2. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including disclosures made in management's discussion and analysis and the results of the independent auditor's review of the quarterly financial statements.
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
4. Discuss with management and the Company's independent auditor:
  - (a) All significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

Review disclosures made to the Audit Committee by the Company's CEO and CFO in connection with their certification of the foregoing for the Form 10-K and Form 10-Q.

5. Discuss with management the Company's earnings press releases.
6. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Company's financial statements.
7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
8. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit. In particular, discuss:
  - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the independent auditor, any internal auditors or management;
  - (b) The management letter provided by the independent auditor and the Company's response to that letter; and
  - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
9. Discuss with the independent auditors the matters required to be discussed by Section 10A(k) of the Exchange Act, as follows:

- (a) All critical accounting policies and practices to be used;
- (b) All alternative treatments of financial information, if any, within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and
- (c) Other material written communications between the independent auditors and the management of the Company, such as any management letter or schedule of unadjusted differences.

#### **OVERSIGHT OF THE COMPANY'S RELATIONSHIP WITH THE INDEPENDENT AUDITOR**

- 10. Review and evaluate the lead partner of the independent auditor team.
- 11. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and any internal auditor. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
- 12. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- 13. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.
- 14. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

#### **COMPLIANCE OVERSIGHT RESPONSIBILITIES**

- 15. Obtain from the independent auditor assurance that a response pursuant to Section 10A(b) (Required Response to Audit Committees—Illegal Acts) of the Exchange Act has not been required.
- 16. Obtain reports from management and any senior internal auditing executive that the Company and its subsidiary/affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct.
- 17. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- 18. Discuss with the Company's chief legal officer (whether in-house or outside counsel) legal matters that may have a material impact on the financial statements or the Company's compliance policies.

## COMPLAINTS

19. Establish procedures for:
- (a) The receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## LIMITATION OF AUDIT COMMITTEE'S ROLE

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor. The Audit Committee's role is to make certain that management (including the internal auditor) and the independent auditor act in a manner required to fulfill their responsibilities.

**ANNUAL MEETING OF SHAREHOLDERS OF**

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

**November 21, 2006**

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

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



**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSALS 1 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**

2. Election of Directors:

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

**NOMINEES:**

- ; Mark S. Greenblatt
- ; Lance D. Myers
- ; Dean L. Ryder
- ; Jack Schwartz
- ; Lloyd J. Shulman
- ; Sylvia W. Shulman
- ; Lewis D. Siegel

**INSTRUCTION:**

To 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.

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- |   | FOR                   | AGAINST               | ABSTAIN               |
|---|-----------------------|-----------------------|-----------------------|
| 1. Proposal to fix the number of directors to be elected at seven.  | <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, 2007.     | <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 BELOW AND RETURN THE 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.

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

**PROXY  
ANNUAL MEETING OF SHAREHOLDERS - NOVEMBER 21, 2006  
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 21, 2006 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 21, 2006 (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 16, 2006 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 1 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 signed on the reverse side)

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