

MAYS J W INC
Form DEF 14A
October 08, 2015

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

SCHEDULE 14A

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

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

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

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction 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:

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- 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
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J.W. MAYS, INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held November 17, 2015**

October 12, 2015

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of J.W. Mays, Inc. (the Company) on Tuesday, November 17, 2015 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. 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;
2. Fix the number of directors to be elected at five;
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, 2016. D Arcangelo & Co., LLP served in this same capacity for the fiscal year ended July 31, 2015;
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 25, 2015 as the record date for the determination of shareholders entitled to notice of and to vote at the 2015 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

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 12, 2015. 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 17, 2015 (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 25, 2015, is entitled to one vote on each of the matters to be acted upon at the meeting or any adjournment thereof.

How do you vote?

You may vote in person at the Annual Meeting of Shareholders or by executing and returning a proxy card. Once you authorize a proxy, you may revoke that proxy by (1) executing and submitting a later-dated proxy card, (2) sending a written revocation of proxy to our Secretary at our office at 9 Bond Street, Brooklyn, New York 11201, or (3) attending the Annual Meeting of Shareholders and voting in person. Attending the Annual Meeting of Shareholders without submitting a new proxy or voting in person will not automatically revoke your prior authorization of your proxy. To be effective, later-dated proxy cards or written revocations of proxies must be received by us by 11:59 p.m., New York City time, on Monday, November 16, 2015.

If you hold your shares of common stock in street name (that is, through a bank, broker or other nominee), your nominee will not vote your shares unless you provide instructions to your nominee on how to vote your shares. You should instruct your nominee how to vote your shares by following the directions provided by your nominee.

We will pay the cost of soliciting proxies. We have hired American Stock Transfer & Trust Company, LLC to solicit proxies. In addition to solicitation, by mail, by telephone and by e-mail or the internet, arrangements may be made with brokerage houses and other custodians, nominees and the fiduciaries to send proxies and proxy materials to their principals, and we may reimburse them for their expenses in so doing. If you hold shares in street name, you will receive instructions from your nominee, which you must follow in order to have your proxy authorized or you may contact your nominee directly to request these instructions.

Who is entitled to vote?

Only shareholders of record as of the close of business on September 25, 2015 are entitled to notice of, and to vote at, the Annual Meeting of Shareholders. We refer to this date as the record date. On that date, 2,015,780 shares of common stock, par value \$1 per share, were outstanding. Holders of shares of common stock as of the record date are entitled to one vote per share on each matter properly presented at the Annual Meeting of Shareholders.

How do you attend the meeting in person?

If you would like to attend the Annual Meeting of Shareholders in person, you will need to bring acceptable evidence of ownership of your shares of common stock as of the close of business on the record date. If you hold shares of common stock in street name and wish to vote in person at the Annual Meeting of Shareholders, you will need to contact your bank, broker or other nominee and obtain a proxy from your nominee and bring it to the Annual Meeting.

How will your votes be counted?

The holders of a majority of the outstanding shares of common stock as of the close of business on the record date, present in person or by proxy and entitled to vote, will constitute a quorum for the transaction of business at the Annual Meeting of Shareholders. Any proxy, properly executed and submitted, will be voted as directed and, if no direction is given, will be voted as recommended by the Board of Directors in this Proxy Statement and in the discretion of the proxy holder on any other matter that may properly come before the meeting. A broker non-vote and any proxy marked "withhold authority" or an abstention, as applicable, will count for the purposes of determining a quorum, but will have no effect on the result of the vote on the election of directors, the ratification of the appointment of our independent registered public accounting firm.

The election of each of our nominees for director requires a majority of the votes cast at the Annual Meeting of Shareholders. The ratification of the appointment of D Arcangelo & Co., LLP as our independent registered public accounting firm requires a majority of the votes cast at the Annual Meeting of Shareholders.

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 4, 2015.

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 4, 2015.

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership in J.W. Mays, Inc. | |
|-----------------------------------------------------------------------|--------------------------------------------------------------|------------------|
| | as of September 4, 2015 | 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 | 681,120(1) | 33.79% |
| Celwyn Company, Inc. 961 Route 52 Carmel, New York 10512 | 240,211(1) | 11.92% |
| | 921,331 | 45.71% |

(Footnotes on pages 3 through 5)

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| Name of Beneficial Owner | Through Weinstein | | Total | Percent of Class |
|---------------------------------------------------------------------------------------------------------|----------------------|------------|--------------|---------------------|
| | Enterprises | Direct | | |
| Lloyd J. Shulman(2)(3)(4) | 473,195.60 | 67,198.50 | 540,394.10 | 26.81% |
| Gail S. Koster(4)(b)(2) | 129,815.54 | | 129,815.54 | 6.44% |
| Lloyd J. Shulman as Trustee FBO Gail S. Koster under the will of the late Celia Weinstein(4)(c) | 53,529.33 | | 53,529.33 | 2.66% |
| Koster Family Partnership L.P. Gail S. Koster(4)(b)(1) | | 9,285.00 | 9,285.00 | 0.46% |
| Lloyd J. Shulman as Trustee FBO Gail S. Koster under the will of the late Sylvia W. Shulman(4)(d)(e) | 204,166.95 | 21,100.50 | 225,267.45 | 11.17% |
| J. Weinstein Foundation, Inc.(5) | | 140,568.00 | 140,568.00 | 6.97% |
| Sub-total | 860,707.42 | 238,152.00 | 1,098,859.42 | 54.51% |
| Lloyd J. Shulman and Gail S. Koster as Co-Trustees FBO Linda B. Felmus Jessogne(6)(a) | | 37,313.91 | 37,313.91 | 1.85% |
| Lloyd J. Shulman as Trustee FBO Linda B. Felmus Jessogne(6)(b) | 23,309.67 | | 23,309.67 | 1.16% |
| Total | 921,331.00 | 238,152.00 | 1,159,483.00 | 57.52% |

The administration of the estate of Sylvia W. Shulman has not been completed. Upon its completion, appropriate Schedules 13D and Forms 3 and 4 will be filed to reflect these changes.

- (1) Weinstein Enterprises, Inc., a Delaware corporation (Enterprises), is the beneficial owner of 921,331 shares (45.71%) 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 681,120 shares (33.79%) 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) Lloyd J. Shulman is the direct beneficial owner of 67,198.50 shares of the outstanding common stock of the Company. This number of shares includes (i) 46,098 shares that Mr. Shulman has owned and continues to beneficially own and (ii) 21,100.50 shares as to which Mr. Shulman became the beneficial owner pursuant to the will of Sylvia W. Shulman.
- (3) Lloyd J. Shulman is the beneficial owner of 473,195.60 shares of the outstanding common stock of the Company through his beneficial ownership of shares of Enterprises as follows: (i) through his continued beneficial ownership of 887.875 shares (22.38%) of Enterprises; (ii) through his beneficial ownership through the trust for the benefit of Mr. Shulman pursuant to the will of the late Celia Weinstein of 270.675 shares (6.82%) of Enterprises; and (iii) 879.50 shares (22.17%) of Enterprises as to which Mr. Shulman became the beneficial owner pursuant to the will of Sylvia W. Shulman.

(Footnotes 4, 5 and 6 continued on page 4)

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- (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.

This total includes:

| | Numbers of Shares | Percent of Class |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|
| (a) Lloyd J. Shulman beneficially owns: | | |
| 1. Directly | 67,198.50 | 3.33% |
| 2. Through his beneficial ownership of 2,038.05 shares (51.37%) of Enterprises | 473,195.60 | 23.48% |
| (b) 1. Koster Family Partnership L.P. Gail S. Koster - Directly | 9,285.00 | .46% |
| 2. Gail S. Koster (daughter of the late 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 | 129,815.54 | 6.44% |
| (c) Lloyd J. Shulman as Trustee of the trust for the benefit of Gail S. Koster pursuant to the will of the late Celia Weinstein through the beneficial ownership of 230.575 shares (5.81%) of Enterprises (Mr. Shulman disclaims beneficial ownership of these shares) | 53,529.33 | 2.66% |
| (d) Lloyd J. Shulman as Trustee of the trust under the will of the late Sylvia W. Shulman for the benefit of Gail S. Koster (Mr. Shulman disclaims beneficial ownership of these shares): | | |
| 1. Directly | 21,100.50 | 1.04% |
| 2. Through the beneficial ownership of 76.50 shares (1.93%) of Enterprises. | 17,781.69 | .88% |
| (e) Lloyd J. Shulman as a Trustee of the Sylvia W. Shulman Trust for the benefit of Gail S. Koster (Mr. Shulman disclaims beneficial ownership of these shares): | | |
| 1. Through the beneficial ownership of 803 shares (20.24%) of Enterprises | 186,385.26 | 9.25% |
| Total | 958,291.42 | 47.54% |

- (5) J. Weinstein Foundation, Inc. directly owns 140,568 shares (6.97%) of the outstanding common stock of the Company. Lloyd J. Shulman, as an officer and director of J. Weinstein Foundation, Inc., has voting power as to these shares and consequently may be deemed to be the beneficial owner thereof, although the table set forth above does not include such shares as beneficially owned by him and he disclaims beneficial ownership of such shares.

- (6) Linda B. Felmus Jessogne is the beneficial owner of 60,623.58 shares (3.01%) 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 beneficially own 37,313.91 shares (1.85%) of the outstanding common stock of the Company through the beneficial ownership of 160.60 shares (4.05%) of Enterprises. Mr. Shulman and Ms. Koster disclaim beneficial ownership of such shares.
- (b) Lloyd J. Shulman as Trustee of the trust for the benefit of Linda B. Felmus Jessogne under the will of the late Celia Weinstein beneficially owns 23,309.67 shares (1.16%) of the outstanding common stock of the Company through the beneficial ownership of 100.25 shares (2.53%) of Enterprises. Mr. Shulman disclaims beneficial ownership of such shares.

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 4, 2015:

| | 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) | 682,387.10* | 33.85% |

* This total includes 540,394.10 shares (26.81%) derived from Lloyd J. Shulman beneficial holdings, excluding those of Gail S. Koster directly and through her beneficial ownership in Enterprises; the Koster Family Partnership L.P. Gail Koster; and Lloyd J. Shulman as Trustee FBO Gail S. 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 921,331 shares (45.71%) 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 4, 2015:

| | 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 shareholders 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 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 shareholders, on the other hand. The 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 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 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. The Company has a Compensation Committee Charter and a Code of Business Conduct which are posted on its website at: www.jwmays.com.

MINIMUM QUALIFICATIONS

The Governance and 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, if an independent board member is to be appointed, contained in various rules and regulations, including the Sarbanes-Oxley Act of 2002 and those of the NASDAQ Stock Market and FINRA.

The Governance and 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 shareholders; independence; and any other factors the Governance and Nominating Committee deems relevant, including age, diversity, size of the Board of Directors and regulatory disclosure obligations. In its consideration of diversity, the Governance and 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 Governance and 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 Governance and 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 Governance and Nominating Committee relies on personal contacts of, and business dealings with, the committee members and other members of the Board of Directors. The Governance and Nominating Committee will also consider director candidates recommended by shareholders in accordance with the policy and procedures set forth below.

In evaluating potential nominees, the Governance and 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 Governance and 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. There has not been any candidates for directors put forth by shareholders.

The following information is given as of September 4, 2015 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 2 to 5)], 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, 58

Mr. Ecker was elected as a director of the Company in November, 2011. He serves as a member of the Audit Committee, the Investment Advisory Committee, the Compensation Committee and the Governance and Nominating Committee of the Board. Mr. Ecker is admitted to the New York and New Jersey Bars and was formally licensed as a Certified Public Accountant. Additionally, he holds a Masters of Law in Taxation (L.L.M.). Mr. Ecker has practiced law for over 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, 61

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 six 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 4, 2015.

Dean L. Ryder, 69

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 Compensation Committee and the Governance and 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 Flightsafety 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, 93

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, Compensation Committee and Governance 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 4, 2015.

Lloyd J. Shulman, 73

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 fifty years. Mr. Shulman directly owns 67,198.50 shares, or 3.33%, and is the beneficial owner through Enterprises of an additional 473,195.60 shares, or 23.48% for a total of 540,394.10 shares, or 26.81%, of the Company's outstanding common stock as of September 4, 2015.

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 2015, 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, a Compensation Committee, a Disclosure Committee and a Governance and Nominating Committee.

The Board has determined that all members of each of the Audit, Compensation, and Governance 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 2015, 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 2015.

Audit Committee

This Committee, during fiscal 2015, 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 six times during fiscal 2015, 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 2015, 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 once during fiscal 2015. The Committee reviews and makes recommendations concerning the investment choices available with safety of principal, high yields and liquidity as the prime objectives.

Compensation Committee

This Committee, during fiscal 2015, 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 twice during fiscal 2015.

Each director attended 100% of the aggregate meetings of the Board and the Committees (if a member thereof) held during fiscal 2015.

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 U. S. Securities and Exchange Commission. The Committee met four times during fiscal 2015. The Company's Board has approved a Disclosure Committee Charter.

Governance and Nominating Committee

This Committee was formed October 12, 2004 and, during fiscal 2015, consisted of Dean L. Ryder, Jack Schwartz, and Robert L. Ecker, all independent non-employee directors. The Governance and Nominating Committee will assist the Board in the selection of Board members. The Company's Board has approved a Governance and Nominating Committee Charter. The Governance and Nominating Committee met once during fiscal 2015.

COMPENSATION

Overview

The Compensation Committee of the Board of Directors is responsible for developing and determining the Company's compensation policies and administering the Company's compensation plans. Additionally, the Compensation Committee determines the compensation to be paid to the principal executive officer and the principal financial officer of the Company as well as other key employees (such executives who served during the fiscal year ended July 31, 2015 are hereinafter referred to as named executive officers).

Compensation Philosophy and Objectives

The Compensation Committee considers the ultimate objective of an executive compensation program to be in the creation of shareholder value. An effective executive compensation program pursues this objective by (i) aligning each executive officer's interests with those of shareholders 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.

Say-on-Pay and Say-on-Frequency Votes

The Compensation Committee has reviewed the advisory votes taken at the 2014 Annual Meeting of Shareholders. The Compensation Committee has taken these votes under advisement.

Determination of Compensation Awards

The Compensation Committee has the primary authority to determine the compensation awards available to the named executive officers other than the Company's Chief Executive Officer (with respect to whom it has sole authority). To assist the Compensation Committee in making such determinations, the Chief Executive Officer conducts an annual performance review with each of the named executive officers other than himself in which each such officer provides the Chief Executive Officer with input about his or her contributions to the Company's business during the given fiscal year. Subsequently, the Chief Executive Officer provides compensation recommendations to the Compensation Committee regarding each of such officers.

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

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

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

Base Salary

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

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

The 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 \$260,000.

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**