

MAYS J W INC  
Form DEF 14A  
October 08, 2009

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

SCHEDULE 14A

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

Check the appropriate box:

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

J.W. MAYS, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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

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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held November 24, 2009**

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October 12, 2009

*Dear Shareholder:*

You are cordially invited to attend the Annual Meeting of Shareholders of J.W. Mays, Inc. (the Company ) on Tuesday, November 24, 2009 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 six;
2. Elect six 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 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, 2010. D Arcangelo & Co., LLP, served in this same capacity for the fiscal year ended July 31, 2009; 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 2, 2009 as the record date for the determination of shareholders entitled to notice of and to vote at the 2009 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 12, 2009. 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 24, 2009 (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 2, 2009, is entitled to one vote on each of the matters to be acted upon at the meeting or any adjournment thereof.

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

Reference is made to the information under the caption Information Concerning Nominees for Election as Directors for a statement of the direct beneficial ownership of the Company's shares of common stock by its director nominees. The address for each of such nominees and persons hereinafter mentioned is c/o J.W. Mays, Inc., 9 Bond Street, Brooklyn, New York 11201. The information below is given as of September 11, 2009.

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 11, 2009.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership in J.W. Mays, Inc. as of September 11, 2009	Percent of Class
Weinstein Enterprises, Inc. 961 Route 52 Carmel, New York 10512	(1)	(1)
<i>Subsidiaries of Weinstein Enterprises, Inc.:</i>		
Gailoyd Enterprises Corp. 961 Route 52 Carmel, New York 10512	670,120 (1)	33.24 %
Celwyn Company, Inc.	240,211 (1)	11.92 %

961 Route 52  
Carmel, New York 10512

910,331	45.16 %
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*(Footnotes on pages 2, 3 and 4)*

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

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

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

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

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

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



887,875 shares  
(22.38%) of  
Enterprises,  
and Sylvia W.  
Shulman and  
Lloyd J.  
Shulman as  
Co-Trustees  
FBO Lloyd J.  
Shulman  
pursuant to the  
will of the late  
Celia  
Weinstein own  
62,096.18  
shares (3.08%)  
of the  
outstanding  
common stock  
of the  
Company  
through the  
beneficial  
ownership of  
270,675  
(6.82%) of  
Enterprises for  
a total of  
311,883.64  
shares  
(15.47%).  
Sylvia W.  
Shulman and  
Lloyd J.  
Shulman are  
trustees of the  
Lloyd J.  
Shulman  
Trust.

- (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:

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

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

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

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

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

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

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

To the best of the Company's knowledge, the directors and executive officers of the Company considered as a group beneficially owned the following amount of outstanding common stock of the Company as of September 11, 2009:

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

All directors and executive officers of the Company considered as a group (6 persons)	453,876.64*	22.51 %
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\* This total includes 311,883.64 shares (15.47%) derived from Lloyd J. Shulman beneficial holdings, excluding those of Sylvia W. Shulman directly and through her beneficial ownership in Enterprises and Gail S. Koster; Sylvia W. Shulman and Lloyd J. Shulman as Co-Trustees FBO Gail S. Koster; and the Koster Family Partnership L.P. Gail Koster; and also includes 140,568 shares (6.97%) of the outstanding common stock of the Company

owned  
directly by J.  
Weinstein  
Foundation,  
Inc. together  
with 1,425  
shares  
(.07%)  
owned by  
other  
officers and  
directors.  
Moreover,  
the director  
of the  
Company  
who is also a  
director of  
Enterprises  
may,  
because of  
his power to  
vote his  
shares in  
Enterprises,  
be  
considered  
to be the  
beneficial  
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 11, 2009:

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

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



as  
Co-Executors  
of the Estate  
of Sol  
Goldman.

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

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

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 six 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 six.

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

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

The following information is given as of September 11, 2009 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 relevant business experience, including their principal occupations and employment during that period, their direct beneficial ownership and percentage of the Company's outstanding shares owned [excluding shares which may be deemed to be beneficially owned as set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" (pages 1 to 4)], and other directorships in public companies. However, none of the directors are a director of another public company.

Name, Age, Business Experience and Directorships	First Elected Director	Shares Directly Owned Beneficially as of September 11, 2009	Percent of Class
Mark S. Greenblatt (55) 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 (58) 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 (63) President, Putnam County National Bank.	November, 1999		
Jack Schwartz (87) Private Consultant; January 1986 to September 1989, Consultant, The Brooklyn Union Gas Company.	November, 1987	100	.005%
Lloyd J. Shulman (67) 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	46,098 (1)	2.28%
Lewis D. Siegel (78) Senior Vice President Investments, Wells Fargo Advisors, LLC since May 2009. Senior Vice President Investments, Smith Barney Citigroup from August 1989 to April 2009; Vice President, Thomson McKinnon Securities Inc.; from 1973 to August 1989, 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 2009, 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 2009 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 2009.

*Audit Committee* This Committee during fiscal 2009 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 FINRA rules and regulations.

The Audit Committee, which met five times during fiscal 2009, 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 2009, consisted of the entire Board of which Lloyd J. Shulman is Chairman. The Committee meets as necessary on the call of the Chairman. The Committee met twice during fiscal 2009. 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 2009, 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 once during fiscal 2009.

Each director attended 100% of the aggregate meetings of the Board and the Committees (if a member thereof) held during fiscal 2009, except Dean Ryder who attended 80% of the meetings and Sylvia W. Shulman who did not attend any meetings prior to her resignation as a director.

*Disclosure Committee* This Committee was formed March 19, 2003 and consists of Lance D. Myers (Special Counsel), Mark S. Greenblatt (Vice President and Treasurer) and Ward N. Lyke, Jr. (Vice President and Assistant Treasurer). The Committee reviews all financial reports and other required disclosures, assesses the materiality of information and ensures that internal controls are sufficient before the reports are submitted to the Audit Committee for final review prior to the filing with the Securities and Exchange Commission. The Committee met four times during fiscal 2009. 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**

### **Overview**

The Compensation Committee of the Board of Directors is responsible for developing and determining the Company's executive compensation policies and administering the Company's executive compensation plans. Additionally, the Compensation Committee determines the compensation to be paid to the principal executive officer and the principal financial officer of the Company (such executives who served during the fiscal year ended July 31, 2009 are hereinafter referred to as named executive officers), as well as other key employees.

### **Compensation Philosophy and Objectives**

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

Company's performance and (ii) insuring the Company's continued ability to hire and retain superior employees in key positions by insuring that compensation provided to such employees remains competitive with the compensation paid to employees with similar responsibilities and experience working for companies of comparable size, capitalization, and complexity.

## **Determination of Compensation Awards**

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

## **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 \$230,000.

## **Other Benefits**

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

**Summary Compensation Table**

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

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Change in Pension Value and Non-Equity Non-qualified Incentive Deferred Plan Compensation Earnings		All Other Compensation (\$)	
						(\$)	(\$)		
Lloyd J. Shulman Chairman of the Board and President, Chief Executive Officer and Chief Operating Officer	2009	\$ 264,786	\$	\$	\$	\$	\$	\$ 41,796	\$
	2008	259,726						41,018	
	2007	237,654						40,171	
Mark S. Greenblatt Vice President and Treasurer	2009	214,055	20,400					41,796	
	2008	207,528	9,600					34,808	
	2007	189,495	30,000					39,438	
Ward N. Lyke, Jr. Vice President and Assistant Treasurer	2009	173,209	16,800					33,395	
	2008	172,665	8,100					31,660	
	2007	159,940						27,591	
George Silva Vice President Operations	2009	150,514	14,300					28,180	
	2008	145,659	6,750					25,815	
	2007	132,238	30,000					28,069	

**Employment Contracts and Severance Agreements**

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

**Compensation of Directors**



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

The following table sets forth information with respect to compensation earned by or awarded to each Director of the Company who is not a named executive officer and who served on the Board of Directors during the fiscal year ended July 31, 2009.

Name	Fees earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation		All Other Compensation (\$)	Total
					Earnings (\$)			
Lance D. Myers	\$ 22,300	\$	\$	\$	\$	\$	\$	\$ 22,300
Dean L. Ryder	26,700							26,700
Jack Schwartz	30,450							30,450
Sylvia W. Shulman	6,000							6,000
Lewis D. Siegel	26,700							26,700

#### Compensation Committee Interlocks and Insider Participation

During the fiscal year ended July 31, 2009, the Compensation Committee was comprised only of non-employee independent directors. There were no interlocks or other relationships among the Company's executive officers and directors that are required to be disclosed under applicable executive compensation disclosure regulations, except Sylvia W. Shulman is the mother of Lloyd J. Shulman.

#### Compensation Committee Report

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

Executive Compensation Committee:

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

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

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

## **Report of the Audit Committee**

As required by the applicable regulations adopted by the Securities and Exchange Commission covering audit committees, the following matters have been complied with by the Audit Committee: The Audit Committee has reviewed and discussed the audited financial statements with management. The Audit Committee has discussed with D Arcangelo & Co., LLP, the independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards No. 61, as such may be modified or supplemented. The Audit Committee has received the written disclosures and the letter from D Arcangelo & Co., LLP, required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committee), as may be modified or supplemented, and has discussed with D Arcangelo & Co., LLP, the independent registered public accounting firm's independence. Based upon the review and discussions referred to above, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K through incorporation by reference in the Company's Annual Report to Shareholders for the fiscal year ended July 31, 2009.

Under the terms of its charter, the Audit Committee approves fees paid by the Company to the independent registered public accounting firm. For the fiscal year ended July 31, 2009, the Company paid the following fees to D Arcangelo & Co., LLP:

Audit fees	\$ 80,683
Financial information system design and implementation fees	None
All other fees (includes tax and accounting consulting services)	6,000
 Total Fees	 \$ 86,683

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

### **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, 2010. 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 2009, the Company paid Enterprises total rentals of \$825,000 for leases on which two of the Company's real estate properties are located and interest of \$48,148 on a mortgage held by Enterprises on the Jowein building, Brooklyn, New York, which was paid off in March 2009. The Company paid a beneficial owner of greater than 10% of the outstanding common stock of the Company, interest of \$75,000 on an unsecured note. In the opinion of the Company, the rentals and interest paid to Enterprises and the beneficial owner are no more favorable than would be payable for comparable properties, mortgages and loans, respectively, in arms-length transactions with non-affiliated parties.

## **Certain Relationships and Related Transactions**

During fiscal 2009, the Company retained the law firm of Holland & Knight LLP, as 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, 2009, 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, 2009, the Company renewed its directors and officers liability insurance policy in the aggregate amount of \$5 million. The policy expires September 13, 2010. 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.

## **Amendment to By-Laws**

The Board of Directors, at its meeting of November 20, 2007, by resolution, adopted an amendment to the By-Laws of the Company, effective December 31, 2007, to give effect that the Company's listed securities be eligible for a Direct Registration Program.

The purpose of the amendment is to comply with FINRA rules and regulations that all NASDAQ-listed securities must be eligible for a Direct Registration Program.

## **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 2010 Annual Meeting of Shareholders**

Proposals of shareholders intended to be presented at the Annual Meeting of Shareholders for 2010 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 12, 2010.

**Annual Report**

The Company's Annual Report to Shareholders for the fiscal year ended July 31, 2009, which is not a part of this Proxy Statement and is not proxy soliciting material, accompanies this Proxy Statement.

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

By order of the Board of Directors,

SALVATORE CAPPUZZO  
*Secretary*

Dated: Brooklyn, New York  
October 12, 2009



**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 FINRA, the SEC and 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:

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**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 any internal 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 Section 10A(b) (Required Response to Audit Committees Illegal

Acts) of the Exchange Act has not been implicated.

16. Obtain reports from management, any senior internal auditing executive and the independent auditor 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.

The Company has filed the required certifications with The Nasdaq Stock Market, Inc. for (1) Compliance with the new Audit Committee charter requirement, and (2) Compliance with the new Audit Committee structure and composition requirements.




**J. W. MAYS, INC.**  
**PROXY**  
**ANNUAL MEETING OF SHAREHOLDERS - NOVEMBER 24, 2009**  
**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 24, 2009 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 24, 2009 (including any adjournment thereof) the number of shares of common stock that the undersigned is entitled to vote and with all powers the undersigned would possess if personally present, as specified with respect to the matters described in the accompanying Proxy Statement dated October 12, 2009 and upon such other matters as may properly come before such meeting; and (c) revokes any proxies previously given.

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

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



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**ANNUAL MEETING OF SHAREHOLDERS OF**

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

**November 24, 2009**

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

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

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

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

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSALS 2 AND 3.**

**PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

1. Election of Directors:

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

**NOMINEES:**

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

**INSTRUCTIONS:** 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: 1

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. 0

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	FOR	AGAINST	ABSTAIN
2. Proposal to fix the number of directors to be elected at six.	<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, 2010.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. In their discretion, the Proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment thereof.			

**PLEASE MARK, SIGN, AND DATE BELOW AND RETURN 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.

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