

*Code of Business Conduct: The Board of Directors has adopted the following written Code of Business Conduct:*

**Code of Business Conduct**

To All J.W. Mays Directors, Officers and Employees:

J.W. Mays, Inc. is committed to the highest standards in all aspects of its business. To confirm that commitment, attached is the new J.W. Mays Code of Business Conduct. The Code, which emphasizes integrity, ethics, and fairness, elaborates on many of the legal and ethical principles to which we must all adhere.

We expect every director, officer and employee to comply in every respect with all applicable laws and regulations and to conduct the Company's business in a way that protects and promotes our valuable reputation. We will continue to compete vigorously in the marketplace, but we will not deviate from these fundamental principles in doing so.

All J.W. Mays directors, officers and employees are responsible for complying with this Code. Senior managers will be responsible for ensuring that all employees receive a copy of the Code and will be asked annually to certify compliance with it.

Obviously, the Code cannot address every conceivable situation we face. It can only set out general legal and ethical principles, and employees, officers and directors must use good judgment in applying them. If any employee, director or officer needs further guidance regarding compliance with applicable laws and this Code, he or she should contact a member of the J.W. Mays Corporate Compliance Committee.

CODE OF BUSINESS CONDUCT

All directors, officers and employees of J.W. Mays, Inc. and its subsidiaries (collectively the "Company"), are required to conduct business activities and operations in an ethical manner and in compliance with applicable laws, rules, regulations, Company policies, and the standards set forth in this Code.

It is the responsibility of each supervisor to ensure that the employees under his or her supervision understand the laws and policies (including this Code) that apply to such employees, to apply such policies fairly and consistently, and to respond appropriately to any inquiries or reports of suspected violations. It is the responsibility of all employees to comply with this Code and all related policies.

It is the policy of the Company to prevent the occurrence of unethical or unlawful behavior and to halt any such behavior that may occur as soon as reasonably possible after its discovery. Violations of this Code may result in serious consequences for the violator, including termination of employment.

## I. COMPLIANCE WITH LAWS

The activities of the Company and each employee are expected to be in full compliance with the letter and spirit of all applicable laws, rules and regulations. It would be impossible to summarize here all the laws, rules and regulations with which the Company and its employees must comply; this Code refers to only a few of them.

Any employee with questions about his or her obligations under applicable laws should seek advice from his or her supervisor or a member of the Corporate Compliance Committee (see Section XV of this Code).

## II. CONFLICTS OF INTEREST

Employees of the Company have a primary business responsibility to the Company and must avoid any activity that may interfere, or have the appearance of interfering, with the performance of this responsibility. Business decisions must be based solely on the best interests of the Company, without regard to personal, family or other extraneous considerations.

Conflicts of interest can arise when an employee's position or responsibilities with the Company present an opportunity for gain apart from the normal rewards of employment. They can also arise when an employee's personal or family interests are, or may be viewed as being, inconsistent with those of the Company and therefore as creating conflicting loyalties. Such conflicting loyalties can cause an employee to give preference to personal interests, either internal or external, in situations where Company responsibilities come first.

No employee may personally benefit from his or her employment with the Company except through compensation received directly from the Company. This prohibition does not apply to discounts offered by merchants that are generally available to all employees of the Company.

The appearance of a conflict of interest can be as damaging to the Company as an actual conflict. Employees should conduct themselves at all times so as to avoid apparent conflicts. Any employee who believes he or she may have a conflict of interest should disclose it immediately to, and seek guidance from, a member of the Corporate Compliance Committee who is not involved in the potential

conflict. The Corporate Compliance Committee and the Company's counsel have sufficient authority to adequately deal with conflict of interest transactions, including the authority to disclose such transactions (or potential transactions) to the Company's Chief Executive Officer and, if necessary, to the Audit Committee of the Board of Directors.

### III. CORPORATE OPPORTUNITIES

No employee of the Company may take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of his or her employment when that opportunity or discovery could be of benefit or interest to the Company. Likewise, no employees may use Company property, information or position for personal gain.

### IV. OUTSIDE EMPLOYMENT

The Company expects each employee to be fully attentive to the interests of the Company at all times. Accordingly, no employee may engage in any activity, including outside employment, that places his or her interest, or the interest of other persons or groups, ahead of the best interests of the Company. Outside employment or other interests that could detract from an employee's work performance must be approved in advance by the employee's supervisor. Under no circumstances may an employee compete against the Company.

### V. COMPANY RECORDS

Company records must always be prepared accurately and maintained properly, in accordance with the Company's records management policies and all applicable laws and regulations.

No false, artificial or deceptive entries may be made in the Company's records for any reason. The simple rule of thumb is that the Company's books must accurately reflect the transactions they record. In addition, it is important to remember that Company records belong to the Company. Therefore, Company records should not be removed from Company property except for a legitimate business reason, and any documents so removed should be returned to Company property as soon as practicable.

Accounting procedures and controls are prescribed by Company policies. Within these policies, the senior officers of the operating companies have the primary responsibility for establishing and monitoring adequate systems of internal accounting and controls, and all employees must adhere to these controls. The Company's auditors

monitor and document compliance with these internal controls. Employees shall cooperate completely and forthrightly with the Company's internal and independent auditors.

No employee may engage in, allow or conceal any financial or bookkeeping irregularity.

#### VI. COMPANY FUNDS AND PROPERTY

Company employees must protect the Company's assets and ensure their efficient use for legitimate business purposes. Each employee is personally accountable for Company funds and property over which he or she has control. Purchases of products and services from suppliers must be made solely on the basis of quality, price, service and other relevant considerations. No Company funds or other property shall be used for any unlawful purpose, such as to secure special privileges or benefits through the payment of bribes or other illegal payments.

No employee may engage in any act that involves theft, fraud, embezzlement, misappropriation or wrongful conversion of any property, including Company property, regardless of whether or not such act could result in a criminal proceeding. This prohibition includes unauthorized use of the Company's communications equipment, computers and related facilities or other Company assets, including proprietary information and trade secrets.

While on Company business, employees must also adhere to the Company travel policy, including all policies and procedures relating to expense reporting and reimbursement.

Gifts, favors and entertainment may be given to others at Company expense only if they are consistent with law and accepted business practices and if they are of sufficiently limited value and in a form that could not reasonably be construed as a bribe or payoff. Gifts in the form of cash or its equivalent are prohibited. Likewise, secret commissions or other compensation to employees of customers or their family members or associates are prohibited.

#### VII. SAFETY AND HEALTH

Workplace safety and health are paramount concerns and are conditions of employment at the Company. Employees must adhere to applicable health and safety laws and regulations and all related Company policies designed to ensure safe working conditions.

Employees are responsible for working safely and are expected to participate actively in training and in identifying and alerting management to potential hazards and unsafe practices.

## VIII. EQUAL OPPORTUNITY AND HARASSMENT-FREE EMPLOYMENT

The Company is an equal opportunity employer. The Company's policy is to select and place employees on the basis of qualification for work to be performed, as required by applicable laws, without discrimination in terms of race, religion, national origin, color, sex, age, status as a qualified individual with a disability or other status protected by law. The Company insists that all employees refrain from any act that is designed to cause or does cause unlawful employment discrimination with respect to any term or condition of employment.

The Company is also committed to the goal of providing a safe, secure, productive and healthy work environment free from harassment of any kind. The Company insists that all employees refrain from any act that is designed to cause or does cause harassment or intimidation, including sexual harassment. The Company will not tolerate any form of harassment or intimidation by any employee.

## IX. ENVIRONMENTAL PROTECTION

The Company is committed to full compliance with national, state and local environmental laws and regulations at all operating facilities. The Company's environmental obligations include, but are not limited to, obtaining and maintaining all environmental permits and approvals required for the conduct of the Company's operations, the proper handling, storage and disposal of regulated materials and timely and accurate submission of required reports to the proper government agencies.

Employees are expected to understand and act in accordance with their obligations under environmental laws, including any new or modified obligations as they are established. Employees must report suspected violations of those laws to their supervisors. It shall be the obligation of all supervisors to investigate any reported violation and to ensure that timely and effective remedial action is taken where appropriate.

The Company will ensure compliance with this Code through vigilant self-monitoring and the continual training, education, encouragement and, where necessary, discipline of employees at all levels. The Company will not tolerate the falsification of data or the reporting of false information regarding environmental compliance within the Company or to government agencies.

The Company is also committed to full compliance with all laws and regulations governing its products, including all applicable national and local laws governing product safety and related issues.

The Company has adopted company-wide policies regarding environmental compliance.

#### X. COMPETITION AND CONTACTS WITH COMPETITORS

The concept of free and open competition underlies the antitrust laws in the United States. Compliance with such laws is mandatory. The Sherman Act and its state law counterparts prohibit businesses from entering into agreements, express or implied, that unreasonably restrain trade.

Employees may not enter into discussions or agreements with competitors or suppliers that would in any way violate or be construed as a violation of such laws. Certain agreements are considered so inherently anticompetitive as to be criminal in nature (e.g., price fixing, bid rigging, customer or territorial allocation, group boycotts) and can result in the imposition of substantial monetary penalties and jail sentences.

Employees are encouraged to contact a member of the Corporate Compliance Committee if they have any doubt about the legality of a proposed course of action.

If employees become aware of possible violations of any antitrust laws, they should report the suspected violations to a member of the Corporate Compliance Committee immediately.

#### XI. FAIR DEALING

Each employee of the Company is expected to deal fairly with the Company's customers, suppliers, competitors and other employees. It is a violation of Company policy to take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair or deceptive practice.

#### XII. SECURITIES AND INSIDER TRADING

The Company is committed to complying with all federal and state securities laws and regulations. These laws, along with the rules of the NASD, impose certain obligations on publicly-held corporations and the persons associated with them. It is important that employees in no way compromise the position of the Company with the disclosure ("leaking" or "tipping") of non-public information to outsiders or to other employees who do not require the information in the performance of their duties. No employee with knowledge of non-public ("inside") information should use the information for his or her own benefit.

This means that no employee may trade in Company securities when he or she has knowledge of material inside information.

"Material" information is any information that an investor might consider important in deciding whether to buy, sell or hold securities. Examples of some types of material information are financial results, financial forecasts, possible mergers, acquisitions, joint ventures, other purchases or sales of or investments in companies, obtaining or losing important contracts, important product developments, major litigation developments and major changes in business direction.

Information is considered to be "non-public" unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with securities regulatory authorities and issuance of press releases. The information must not only be disclosed; there must also be adequate time for the market as a whole to digest the information.

#### XVIII. DEALING WITH GOVERNMENT OFFICIALS

All dealings with government officials, including, but not limited to lobbying, political contributions to candidates, meetings with government agencies, communications with public officials and contracting with government agencies, shall be done in accordance with all applicable national, state and local laws and regulations in each country in which the Company conducts business.

No employee shall offer or promise a payment or reward of any kind, directly or indirectly, to any federal, state or local government official in order to secure preferential treatment for the Company or its employees.

No employee shall offer or promise a payment or reward of any kind, directly or indirectly, to a federal, state or local government official for or because of an official act performed or to be performed by that official.

No employee shall offer or promise any federal, state or local government official gifts, entertainment, gratuities, meals, lodging, travel or similar items that are designed to influence such official.

It is the policy of the Company to cooperate fully with all legal and reasonable government investigations. Accordingly, Company employees shall comply with any and all lawful requests from government investigators and, consistent with preserving the Company's legal rights, shall cooperate in lawful government inquiries. No employee shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into Company matters.

Employees should contact a member of the Corporate Compliance Committee when presented with any such government request or inquiry. Employees with questions about contacts with government officials should seek guidance from a member of the Corporate Compliance Committee.

Individual employees are free to participate in political activities or make personal political contributions, but may not use Company funds or other resources. No employee may make a political contribution on behalf of the Company without permission from a member of the Corporate Compliance Committee, and then only after a member of the Corporate Compliance Committee has affirmed the legality and propriety of such a contribution.

#### XIV. CONFIDENTIAL INFORMATION

In the normal course of business, there will be instances in which employees may be entrusted with confidential or privileged information. That information most often will involve facts, plans or other aspects of the Company's business that are not in the public domain and will, on occasion, involve information that has been entrusted to the Company by customers, suppliers or others with whom the Company has a relationship.

All employees possessing confidential information regarding the Company or any of its customers or suppliers have a duty not to disclose such information outside the Company or to employees who do not have a need to know such information, except where disclosure is authorized or legally required. Employees possessing confidential information shall not use such information for personal gain.

All employees are expected to comply with the terms and conditions of any and all confidentiality, non-disclosure and patent agreements signed by them when accepting employment.

Questions regarding what is or is not confidential or privileged information should be directed to the employee's supervisor.

#### XV. COMPLIANCE AND REPORTING

The Company has appointed a committee (the "Corporate Compliance Committee") to ensure that this Code and the Company's related policies will govern the business activities of all Company employees. The membership of the Corporate Compliance Committee will consist of senior executives and/or directors of the Company and will be published from time to time. Any employee who has questions about this Code or how it applies in particular circumstances is encouraged to seek guidance from his or her supervisor or the Corporate Compliance Committee.

Employees should report any suspected noncompliance with these policies to their supervisor or any member of the Corporate Compliance Committee. The Company will promptly undertake an investigation into any report that it receives. The investigation will be sufficient in size and scope to address the report, and will be handled discreetly and with due sensitivity to all persons involved in the investigation. If requested, and to the extent possible, the Company will keep the identity of the reporting employee and all disclosures made in accordance with this Code confidential. No employee will be subject to any disciplinary or retaliatory action for reasonably and in good faith reporting any suspected violation. Submission of knowingly false reports, however, constitutes a violation of this Code and will result in disciplinary action.

Failure to comply with this Code can have severe consequences for both the individuals involved and the Company. The Company will take appropriate disciplinary action for violations of this Code, including termination of employment. Disciplinary action may be taken:

- Against employees who authorize or participate directly and, in appropriate circumstances, indirectly in actions that are a violation of this Code or any related policies.
- Against employees who fail to report a violation of this Code or any related policy or who withhold any relevant information concerning a violation of which they became aware.
- Against the violator's supervisor, to the extent the circumstances of the violation reflect inadequate supervision or lack of diligence.
- Against any employee who attempts to retaliate, directly or indirectly, or encourages others to do so, against an employee who reports a violation or cooperates with an investigation of such violation.

If an employee believes that a supervisor to whom a suspected violation has been reported has not taken appropriate action, the employee should contact a member of the Corporate Compliance Committee. The Corporate Compliance Committee can be reached by contacting Mark Greenblatt or Ward Lyke at (718) 624-7400.

The Board of Directors (and not the Corporate Compliance Committee) is the only body authorized to waive compliance with this Code as it relates to any executive officer or director of the Company. With respect to the Company's Chief Executive Officer and Chief Financial Officer, the Board of Directors also has the authority to investigate (or supervise the investigation of) alleged violations of this Code and to determine the appropriate consequences for violations by such individuals.

J.W. MAYS, INC.

CODE OF BUSINESS CONDUCT

EMPLOYEE CERTIFICATION

I have received a copy of the Company's Code of Business Conduct and have read and understand the Code. I agree that my continued employment is dependent on my compliance with the Company's policies as set forth in the Code. I accept that I have an obligation to report any violation of these policies in the manner set forth in the Code.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Employee's Name (Please  
Print)

Please complete this form and return it to \_\_\_\_\_  
\_\_\_\_\_ for permanent retention in your personnel file.