

J.W. MAYS, INC.

Disclosure Committee Charter

1. Purpose

It is the Corporation's policy that all disclosures made by the Corporation to its security holders and to the investment community should be complete and accurately present the Corporation's financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and NASD requirements.

The Corporation's Disclosure Committee will assist the Corporation's Chief Executive Officer and Chief Financial Officer (collectively, the "Senior Officers") and management in fulfilling the Corporation's and their responsibilities regarding (i) the identification and disclosure of material information about the Corporation and (ii) the accuracy, completeness and timeliness of the Corporation's financial reports.

2. Responsibilities

Subject to the supervision and oversight of Senior Officers, the Committee shall be responsible for the following tasks:

- Review and, as necessary, help revise the Corporation's controls and other procedures ("Disclosure Controls and Procedures") to ensure that (i) information required by the Corporation to be disclosed to the Securities and Exchange Commission (the "SEC"), and other written information that the Corporation will disclose to the public, is recorded, processed, summarized and reported accurately and on a timely basis, and (ii) such information is accumulated and communicated to management, including the Senior Officers, as appropriate to allow timely decisions regarding required disclosure.
- Assist in documenting and monitoring the integrity, and evaluating the effectiveness of, the Disclosure Controls and Procedures.
- Review the Corporation's (i) Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, proxy statement, material registration statements, and any other information filed with the SEC (collectively, the "Reports"), (ii) press releases containing financial information, earnings guidance, forward-looking statements, information about material transactions, or other information material to the Corporation's security holders, (iii) correspondence broadly disseminated to shareholders, and (iv) other relevant communications or presentations (collectively, the "Disclosure Statements").
- Discuss with the Senior Officers and management information relative to the Committee's responsibilities and proceedings, including (i) the preparation of the Disclosure Statements and (ii) the evaluation of the effectiveness of the Disclosure Controls and Procedures.

- Certify that the Corporation's disclosures are complete and accurate based on the review process taken.

In discharging its duties, the Committee shall have full access to all Corporation books, records, facilities, and personnel, including the internal auditors.

3. Disclosure Control Considerations

The Committee shall base the review and revision of the Disclosure Controls and Procedures on the following factors:

Control Environment

The directives of the Board and Audit Committee; the integrity and ethical values of the Corporation's officers and employees, including the "tone at the top"; the Corporation's Code of Business Conduct; and the philosophy and operating style of management, including how employees are organized and how authority is delegated.

Risk Assessment

The identification and analysis of relevant risks to achieving the goal of accurate and timely disclosure, forming a basis for determining how the risks should be managed.

Control Activities

The procedures to ensure that necessary actions are taken to address and handle risks to the achievement of objectives.

Information and Communication

The accumulation, delivery and communication of financial information throughout (i.e., up, down and across) the organization.

Monitoring

The assessment of the quality of the financial reporting systems over time through ongoing monitoring and separate evaluations, including through regular management supervision and reporting of deficiencies upstream.

4. Organization

The members of the Committee shall be appointed annually by the Senior Officers. The membership of the Committee shall initially consist of the Corporation's CFO, Vice President and Assistant Treasurer, and the Corporation's principal outside counsel. Members may be added, at any time and from time to time, by the Senior Officers.

The Committee may designate two or more individuals, at least one of whom shall be knowledgeable about financial reporting and another about law, who can, acting together, review

Disclosure Statements when time does not permit full Committee review. The Senior Officers at their option may, at any time and from time to time, assume any or all of the responsibilities of the Disclosure Committee identified in this Charter, including, for example, approving Disclosure Statements when time does not permit the full Committee (or designated individuals) to meet or act.

The Corporation's principal outside counsel shall act as the Chair of the Committee (unless and until another member of the Committee shall be so appointed by any Senior Officer).

5. Meetings and Procedures

The Committee shall meet or act as frequently, at a minimum quarterly, and as formally or informally as circumstances dictate to (i) ensure the accuracy, completeness and timeliness of the Disclosure Statements and (ii) evaluate the Disclosure Controls and Procedures and determine whether any changes to the Disclosure Controls and Procedures are necessary or advisable in connection with the preparation of the Reports or other Disclosure Statements, taking into account developments since the most recent evaluation, including material changes in the Corporation's organization and business lines and any material change in economic or industry conditions.

The Committee shall adopt, whether formally or informally, such procedures as it deems necessary to facilitate the fulfillment of its responsibilities.

The Committee shall review and assess this Charter annually, and recommend any proposed changes to the Senior Officers for approval.

Any questions of interpretation regarding this Charter, or the Committee's responsibilities or procedures, shall be determined initially by the Chair and, to the extent necessary, ultimately by the Senior Officers.

6. Material Information

An important focus on the federal securities laws is on the disclosure of material information. Information is material **if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would significantly alter the total mix of information available to investors.** In Regulation FD, the SEC provided a nonexclusive list illustrating the types of information or events that the SEC believes must be reviewed carefully to determine whether they are material, including:

- Earnings information;
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- New products and discoveries;
- Developments regarding customers or suppliers (such as the acquisition or loss of a contract);
- Changes in control or in management;
- Changes in outside auditor or notification by the auditor that the issuer may no longer rely on an auditor's report;

- Events regarding the issuer's securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities; and
- Bankruptcies or receiverships.

The SEC has made clear in another recent release that there are no numerical thresholds that may be used to determine whether information is material. For example, there is no "rule of thumb" that a development that has less than a 5% effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

Whenever questions arise about whether information constitutes material non-public information, the Corporation's Senior Officers will confer with the members of the Disclosure Committee. Any Disclosure Committee members also may elect to consult with outside counsel, if necessary.

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