

CONSOLIDATED TOMOKA LAND CO  
Form DFAN14A  
April 19, 2017

SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

CONSOLIDATED-TOMOKA LAND CO.  
(Name of Registrant as Specified in Its Charter)

WINTERGREEN ADVISERS, LLC  
WINTERGREEN PARTNERS FUND, LP  
WINTERGREEN PARTNERS OFFSHORE MASTER FUND, LTD.  
WINTERGREEN ADVISERS, LLC  
DAVID J. WINTERS  
ELIZABETH N. COHERNOUR  
EVAN H. HO  
EDWARD W. POLLOCK  
(Name of Persons(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:
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- (1) Amount previously paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

On April 12, 2017, Liz Cohernour was interviewed on WELE-AM 1380 radio. A written transcript of the interview is attached hereto.

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4/12/17 Interview with Big John

0:00:00.520,0:00:03.680

All right. Let's take a phone call.  
Hi, we are in the big house.

0:00:05.010,0:00:08.160

Hi, Big John.  
It's Liz Cohernour calling.

0:00:08.333,0:00:10.867

Hey, Liz, I'm going to just call you  
Liz Wintergreen

0:00:10.933,0:00:12.200

'cause you got a hard name.

0:00:12.367,0:00:14.167

I certainly do.

0:00:14.233,0:00:16.967

Yeah. So you work  
for Wintergreen, right?

0:00:17.433,0:00:19.367

-Yes, I do.  
-Something like that.

0:00:19.433,0:00:21.800

-Yeah.  
-So we have to tell that,

0:00:22.200,0:00:23.990

I wanna warn you,

0:00:24.720,0:00:27.810

I talked to your boss, Steve,  
and he said you'll be cool, so...

0:00:29.700,0:00:31.800

All right. Anyway,

0:00:32.033,0:00:34.133

we have Republican eavesdroppers.

0:00:34.500,0:00:36.600

-Okay?

-So we can't use big words

0:00:36.667,0:00:37.700

on the radio.

0:00:37.900,0:00:39.500

-Okay?

-I'll be right at home.

0:00:39.567,0:00:41.733

All right. So, Liz works

0:00:41.790,0:00:45.320

for this guy, Bill Winters,  
and Wintergreen and this whole thing.

0:00:45.600,0:00:49.333

And you all know, 27% or there,

0:00:49.400,0:00:52.600

close to that, of CTO or CTL,

0:00:52.667,0:00:55.633

Consolidated Tomoka  
Land Company of stock.

0:00:56.233,0:00:57.233

Right.

0:00:57.300,0:01:02.167

And you and Winters don't think  
that AllBright, who we can't stand.

0:01:03.000,0:01:04.400

And Patten, who we can't stand.

0:01:04.467,0:01:06.400

You know neither one of them  
live in our town.

0:01:07.233,0:01:09.833

I heard that. That they  
accepted the jobs,

0:01:09.900,0:01:11.367

but they didn't move to Daytona.

0:01:11.433,0:01:13.500

Yeah, they live in Winter Park  
with the rich people,

0:01:13.567,0:01:16.867

something like that, 'cause they're  
snobs and they don't live with us.

0:01:17.067,0:01:20.900

You know, we used to have  
a guy, Bob Allen,

0:01:21.410,0:01:25.067

he was terrific. And I guess  
we got spoiled by him.

0:01:25.567,0:01:29.967

And we expect everybody that runs  
Consolidated Tomoka to be a Bob Allen.

0:01:30.033,0:01:33.400

And that, these guys are like  
recovering bankers or something.

0:01:33.633,0:01:34.967

Oh, yeah... That were there.

0:01:35.040,0:01:37.710

So you guys up there,  
Wintergreen in New Jersey,

0:01:38.130,0:01:41.490

you think that you could  
put together a better plan

0:01:41.767,0:01:45.633

for stockholders  
of Consolidated Tomoka Land.

0:01:46.033,0:01:49.733

-Absolutely.  
-Tell us a little bit about your plan.

0:01:50.367,0:01:51.567

Sure, Well,

0:01:51.900,0:01:53.033

first of all,

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0:01:54.267,0:01:57.767

our plan is to come in  
with four experienced directors.

0:01:58.233,0:02:00.910

In that, backgrounds  
that will be helpful to the company.

0:02:01.650,0:02:07.000

So David Winter's my business partner  
and he has been an analyst

0:02:07.533,0:02:09.267

for 30 years.

0:02:09.333,0:02:14.633

A portfolio manager, he's done  
lot of real estate transactions. And,

0:02:15.267,0:02:17.100

I... A lawyer by training,

0:02:17.167,0:02:18.733

but please don't hold that  
against me...

0:02:18.800,0:02:22.500

No, we'd like worse, we just got a guy  
in the internal big city commission

0:02:23.233,0:02:26.800

who's a lawyer and he didn't like  
that the money was running,

0:02:26.867,0:02:28.400

'cause some rich people supported him.

0:02:28.600,0:02:32.800

But he's supporting poor people's  
stuff and we really liked him.

0:02:33.667,0:02:37.320

We honestly believe in doing  
what it is that we think is right.

0:02:37.767,0:02:40.200

And what we think is right  
is to be looking out

0:02:40.267,0:02:42.100

for the interest of all shareholders.

0:02:42.233,0:02:44.733

And to put shareholder interest  
ahead of management's.

0:02:45.180,0:02:46.520

And so...

0:02:46.733,0:02:49.833

The board of directors worked  
for the owners of the company

0:02:49.900,0:02:52.833

and that's exactly what it is  
that we believe we should be doing.

0:02:53.230,0:02:55.790

Our other two director candidates  
are Eddie Polec,

0:02:56.200,0:02:59.500

and... Who's got real estate  
and industrial background

0:02:59.567,0:03:01.700

and he's actually  
gone through Daytona.

0:03:01.767,0:03:04.100

He spent a lot of time there,  
he might look familiar to you

0:03:04.167,0:03:06.200

when you see him  
at the annual meeting.

0:03:06.267,0:03:08.633

-Okay.

-He's been there and actually

0:03:08.900,0:03:11.980

done an appraisal of each  
of the pieces of property

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0:03:12.333,0:03:15.367

that CTO owns in Volusia County.

0:03:15.690,0:03:17.830

So he's very familiar with that.

0:03:18.067,0:03:20.967

And Evan Ho is a guy who's really good

0:03:21.033,0:03:25.000

with credit risks  
and the 1041 portfolio.

0:03:25.067,0:03:27.200

Is he a Chinese person?

0:03:27.567,0:03:28.767

He is indeed.

0:03:28.833,0:03:33.433

Let me tell you, our Shores Resort  
and Spa, our fanciest joint in town.

0:03:34.000,0:03:36.433

Just got bought up  
by some Chinese people.

0:03:37.440,0:03:38.990

I mean, our world's changing.

0:03:39.500,0:03:43.233

Oh, you know  
and Evan worked for a number of years

0:03:43.300,0:03:46.300

in Hong Kong and China  
in his early career

0:03:47.067,0:03:50.400

doing work with real estate  
and other projects.

0:03:50.467,0:03:52.800

-Yeah.

-And he has some very good connections

0:03:52.867,0:03:55.700

with people from that part  
of the world

0:03:55.810,0:03:58.400

who are interested in expanding

0:03:58.667,0:04:02.167

their business and their activities  
to include Florida.

0:04:03.633,0:04:06.200

So Evan has very good connections

0:04:06.867,0:04:09.467

to make them aware of Daytona.

0:04:10.067,0:04:12.840

They know of Miami  
and they know of Orlando, but

0:04:13.633,0:04:16.700

I don't think that  
there's been a lot of

0:04:17.233,0:04:18.933

investment like that.

0:04:19.000,0:04:22.600

Although, you mentioned,  
you're one best spa. That's terrific.

0:04:22.833,0:04:27.067

Well, it's the Shores Resort and Spa,  
it's like a hotel.

0:04:27.133,0:04:28.367

-Yes, I...

-But they call it

0:04:28.433,0:04:31.067

resort spa, it's for rich people.

0:04:32.567,0:04:34.367

No, I was there this morning

0:04:34.433,0:04:36.633

and they don't want me to park

0:04:36.967,0:04:39.667

on the same side of the street  
while I got a little electric car,

0:04:39.733,0:04:41.900

so I go around the barricades.

0:04:42.290,0:04:45.430

And so, I hate to go there.

0:04:46.100,0:04:49.333

So somebody thinks that  
I thought were wrong.

0:04:49.400,0:04:52.000

I couldn't even get  
clean park or local...

0:04:52.900,0:04:54.900

A guitar playing rider.

0:04:56.100,0:04:57.933

He'd rather be playing guitar  
than riding.

0:04:58.800,0:05:03.090

To write about AllBright selling  
the stock. I didn't understand that.

0:05:04.167,0:05:05.733

You know, it's...

0:05:06.700,0:05:08.433

We didn't understand it either.

0:05:08.500,0:05:12.000

And he was selling a stock  
at a very fast clip,

0:05:12.267,0:05:16.267

which is something that SEC requires

0:05:16.867,0:05:20.333

executives from listed companies  
to report

0:05:20.400,0:05:23.133

their buying and selling  
of their own corporate stock.

0:05:23.550,0:05:26.467

And IFS is the biggest

0:05:26.860,0:05:31.280

consulting firm that advises people  
how to vote their proxy stock.

0:05:31.633,0:05:34.133

And one of the things  
they don't like is

0:05:34.200,0:05:36.800

people who leverage  
their own corporate stock.

0:05:37.200,0:05:40.300

And AllBright had borrowed  
against his own stock.

0:05:40.533,0:05:41.633

And...

0:05:41.800,0:05:44.180

he said on a recorded conference call,

0:05:45.300,0:05:47.500

for where he was announcing  
quarterly earnings,

0:05:47.867,0:05:49.133

that he was selling the stock

0:05:49.200,0:05:50.967

because he had to get  
his leverage down.

0:05:51.340,0:05:53.700

And to meet the IFS requirements.

0:05:54.167,0:05:55.167

So it was...

0:05:55.233,0:05:57.433

If it was Friday, you were pretty much  
gonna be seeing

0:05:57.500,0:05:59.567

a form saying AllBright  
had sold more stock.

0:05:59.660,0:06:00.940

And he has sold a lot.

0:06:01.767,0:06:03.567

About how much... That...

0:06:03.633,0:06:06.267

The one that I tried to get  
Clayton Park to write about,

0:06:06.560,0:06:09.140

was 17,500 shares, I think.

0:06:10.467,0:06:13.567

Would we have collected based on

0:06:13.760,0:06:16.390

the CTO public filings that they make?

0:06:16.730,0:06:20.880

Is that, he sold about 58,000 shares

0:06:21.133,0:06:22.233

of his own stock.

0:06:22.300,0:06:25.033

Yeah, and he gets them

0:06:25.490,0:06:27.570

at a cheaper price or something?

0:06:28.000,0:06:31.500

Often they have different bonus awards

0:06:31.933,0:06:35.390

and so... Yes, they can...

0:06:36.167,0:06:38.133

They're all structured differently

0:06:38.200,0:06:41.967

and frequently they are acquired  
at less than

0:06:42.633,0:06:44.800

the price that you or I  
would pay for the stock.

0:06:45.133,0:06:47.367

Some of it dusts over time,  
so he has to wait

0:06:47.433,0:06:49.367

for the stock to get  
to a certain price.

0:06:51.420,0:06:52.820

So, it is...

0:06:53.100,0:06:56.300

The actual ownership that he has  
in the company that he could

0:06:56.600,0:07:00.090

sell right now if he wanted to,  
because it truly belongs to him,

0:07:00.367,0:07:04.680

is relatively small.  
I don't know the exact number.

0:07:04.933,0:07:07.567

I think somewhere  
around 28,000 shares.

0:07:07.633,0:07:08.633

Okay.

0:07:09.267,0:07:13.600

And if he sold 58,000  
in the last year,

0:07:13.667,0:07:16.267

that gives you a clue  
to his confidence in the company.

0:07:16.400,0:07:19.500

Right. So it seems like

0:07:19.567,0:07:22.600

it's just sort of a hobby to him  
or something, I don't know.

0:07:23.567,0:07:24.567

And...

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0:07:25.220,0:07:27.080

Then Hyatt Brown,  
you know who that is?

0:07:27.450,0:07:29.450

-I do indeed. He's that...  
-So.

0:07:29.710,0:07:31.990

-...big insurance broker.  
-Yeah.

0:07:32.120,0:07:35.480

So I got shares in CTO, I got

0:07:35.550,0:07:37.700

shares in Brown and Brown and ISC.

0:07:37.767,0:07:39.600

And I'm mad at ISC because I missed

0:07:39.667,0:07:41.667

their annual meeting today  
'cause they didn't

0:07:41.890,0:07:44.580

publish a little thing about it.

0:07:45.260,0:07:48.230

And I don't...  
They know annual meetings

0:07:48.533,0:07:50.667

aren't gonna be  
like Consolidated Tomoka.

0:07:50.733,0:07:52.933

You're probably gonna have  
a sold-out house.

0:07:53.667,0:07:56.000

Good. I look forward  
to seeing investors.

0:07:56.067,0:07:59.267

We've heard from a lot of them who are  
very supportive of what we're doing.

0:07:59.633,0:08:00.633

And...

0:08:01.367,0:08:05.000

many of them  
we've met with over the years.

0:08:05.067,0:08:07.667

I know I have seen you at many  
of those shareholder meetings.

0:08:07.733,0:08:10.067

All right, I would love to go  
just to try to antagonize

0:08:10.133,0:08:11.900

AllBright and Bob Patten.

0:08:13.567,0:08:15.367

Because they are snobs.

0:08:16.167,0:08:17.167

Well, let me tell...

0:08:17.240,0:08:20.460

...get some information  
for all investors, but...

0:08:21.767,0:08:25.660

Well, let me tell you, I have  
a couple of friends that work there.

0:08:26.733,0:08:30.200

They are not that important.  
They are not like these two guys.

0:08:31.733,0:08:33.067

Well, they still have jobs

0:08:33.133,0:08:34.967

because I have to be able  
to tell them that.

0:08:36.100,0:08:39.140

I think that it's very important for

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0:08:39.420,0:08:41.733  
the people who work at CTO

0:08:42.300,0:08:45.567  
to have jobs, and to have  
interesting jobs where they're able to

0:08:45.800,0:08:49.867  
take full advantage of their skills  
and talents and to move forward.

0:08:51.133,0:08:55.133  
So it is not our plan to go in  
and fire people at all.

0:08:55.285,0:08:56.300  
Okay.

0:08:57.500,0:09:01.800  
I highly suspect that  
we're gonna be getting to know

0:09:02.070,0:09:05.400  
some really good, qualified,  
hardworking people.

0:09:05.633,0:09:06.633  
And...

0:09:07.167,0:09:09.567  
it's been our experience in the past

0:09:09.820,0:09:11.600  
that we've met some of the

0:09:12.200,0:09:14.133  
people who don't have  
the big titles there,

0:09:14.200,0:09:15.833  
who we've been very impressed by.

0:09:16.033,0:09:18.867  
And I think there's only  
about 12 people work there.

0:09:18.933,0:09:21.400  
-So am I close on that or...  
-Yes.

0:09:22.367,0:09:23.367

Really small.

0:09:23.440,0:09:24.967

It is small.

0:09:25.700,0:09:26.733

A lot of their...

0:09:27.767,0:09:31.100

real land sales work is outsourced  
to the brokers.

0:09:32.700,0:09:33.700

And...

0:09:34.800,0:09:38.433

a company with this kind  
of assets and portfolio,

0:09:38.500,0:09:40.800

it should be relatively  
small number of people.

0:09:41.180,0:09:44.010

So this guy, Ho, took a look  
at the properties they got.

0:09:44.333,0:09:48.333

Can you... I don't know if you  
are able to do this or not.

0:09:48.400,0:09:50.633

But they did a Trader Joe's thing,

0:09:50.700,0:09:52.367

we're not supposed  
to call Trader Joe's,

0:09:52.633,0:09:54.633

then they did the Tanger thing.

0:09:54.700,0:09:57.200

And then they did  
the Margaritaville thing.

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0:09:57.267,0:09:58.400

-Right?

-Right.

0:09:58.910,0:10:01.633

Did you guys think  
they were good, bad or

0:10:02.533,0:10:04.300

-anything common...

-Well,

0:10:04.367,0:10:05.933

I would say that

0:10:06.333,0:10:08.933

real estate very much goes in cycle.

0:10:09.000,0:10:12.067

We all know that, if we are trying  
to be buying or selling a house.

0:10:12.567,0:10:16.967

And Daytona, a few years ago,  
like most other countries,

0:10:17.033,0:10:19.200

the real estate market  
was in the doldrums.

0:10:19.667,0:10:25.070

And now it's really looking  
pretty good. This is the time,

0:10:25.200,0:10:28.233

in a real estate cycle,  
to be making sales.

0:10:28.467,0:10:30.733

And so I think that's good.

0:10:31.610,0:10:35.640

Tanger outlets are probably  
an asset for people who want

0:10:36.300,0:10:38.900

quality, reasonably priced items,

0:10:39.900,0:10:42.267

good access to I-95 right there.

0:10:42.333,0:10:44.433

I have to tell ya,  
I think it's a rip off.

0:10:44.867,0:10:47.400

-Is it?  
-Yeah, I'm not a fashion plague.

0:10:47.467,0:10:49.533

You probably don't remember  
why we're calling.

0:10:49.600,0:10:53.767

So... But I sure do upscale  
street person attire.

0:10:53.967,0:10:58.067

And I'm known  
for my mismatched plaids.

0:10:58.133,0:10:59.900

Because that's my fashion statement.

0:10:59.967,0:11:02.167

-I do remember you wearing plaids.  
-Yeah?

0:11:02.280,0:11:05.750

So I wear Crocs  
'cause they're really comfortable.

0:11:06.067,0:11:08.233

And so I went to the Croc outlet,

0:11:08.300,0:11:09.700

-right?  
-Right.

0:11:09.767,0:11:12.700

They wanted \$33 for a pair of Crocs.

0:11:13.180,0:11:16.050

And I could go to Marshall's  
and get it for 17.

0:11:16.630,0:11:18.720

So I thought, that's not too good.

0:11:18.990,0:11:21.030

Now that sounds pricey.

0:11:21.100,0:11:24.300

The last time I was  
at the Tanger outlet mall,

0:11:24.367,0:11:27.500

it was shortly  
after they had opened and

0:11:27.633,0:11:30.667

there was a lot of space  
that was left available to be rented.

0:11:30.733,0:11:35.530

Right. But do you think they sold it  
for the right amount of money or...

0:11:35.733,0:11:38.633

Do you have any comment  
on the business deal?

0:11:39.067,0:11:43.633

Rather than comment  
on the specific one, if I were

0:11:43.700,0:11:47.433

to make a couple of general comments  
about their land transactions.

0:11:47.833,0:11:49.033

And that is,

0:11:49.560,0:11:51.140

they seem to

0:11:51.500,0:11:54.333

announce contracts  
for land at one price

0:11:54.580,0:11:57.400

and to close them  
at a much lower price.

0:11:57.740,0:11:58.890

And that is

0:11:59.000,0:12:02.267

their routine MO and...

0:12:03.133,0:12:06.267

If I sell my house

and I get a contract on it,

0:12:06.333,0:12:09.000

I'm not likely to be changing

the price of the day of the closing.

0:12:09.167,0:12:11.900

Right. How about

the Margaritaville deal?

0:12:11.967,0:12:13.500

Did you look at that at all?

0:12:14.267,0:12:16.833

We saw the Margaritaville deal.

0:12:17.300,0:12:19.833

I understand that there

are a number of baby boomers

0:12:19.900,0:12:23.533

who are interested

in moving to Florida.

0:12:24.900,0:12:28.000

And certainly Daytona should be

an attractive destination.

0:12:29.200,0:12:33.000

This is, as I understand it,

the first one in sort of a series

0:12:33.067,0:12:35.100

of Margaritaville type

0:12:35.640,0:12:36.970

investment.

0:12:38.033,0:12:41.400

I don't know, what do you guys think

of it there? You're much closer to it.

0:12:41.467,0:12:43.733

Well, I haven't done  
my homework on it yet.

0:12:43.800,0:12:45.733

But my initial

0:12:46.633,0:12:49.967

fears are they will not pay  
school impact fees,

0:12:50.267,0:12:52.400

because it'll be  
55 and over community.

0:12:52.970,0:12:57.590

And I'm not sure about the rest  
of the school taxes, so

0:12:57.900,0:13:02.700

I need to do more homework before  
I could comment. But on Trader Joe's,

0:13:03.800,0:13:06.333

the taxpayers  
in the city of Daytona Beach

0:13:06.400,0:13:08.233

and the County of Volusia  
happen to have,

0:13:09.200,0:13:12.200

put up 4.5 million bucks.

0:13:12.867,0:13:15.233

And... No, time out.

0:13:15.667,0:13:18.500

They put up, I'm sorry,  
five million bucks. Five million.

0:13:19.600,0:13:23.100

Two point five for city of Daytona,  
two point five from the County.

---

0:13:23.967,0:13:26.967

Bob Allen ran that place for

0:13:27.700,0:13:31.033

fifteen years, maybe 20 years,  
I'm not sure, a really long time.

0:13:31.533,0:13:35.600

And he only came to us one time  
for money, that was 375,

0:13:35.667,0:13:37.900

three hundred and seventy five  
thousand from the County,

0:13:37.967,0:13:40.933

three seventy five from the city,  
for the tennis center,

0:13:41.240,0:13:46.120

which of course now is empty  
because USA tennis moved to

0:13:46.630,0:13:48.667

Lake Nona in Orlando.

0:13:49.533,0:13:51.933

So that will be  
a little bit of a burden.

0:13:52.733,0:13:56.833

And that's the only time  
he asked for money

0:13:56.900,0:14:00.033

so AllBright... Of course,  
AllBright says it wasn't for him.

0:14:00.340,0:14:04.200

These companies don't...  
I don't think they...

0:14:04.333,0:14:06.867

I think AllBright said, "You can  
get the money from the County."

0:14:06.933,0:14:09.300

Then he called the County probably  
and said, "Hey,



0:14:09.367,0:14:10.967  
we can get him if you do this."

0:14:11.233,0:14:14.533  
Rather than him doing it  
as a private businessman.

0:14:14.833,0:14:17.133  
And then he did the same thing  
with Tanger

0:14:17.200,0:14:21.100  
but we only spent 2.25 and 2.25, 4.5.

0:14:21.340,0:14:24.890  
So total outright taxpayer money,  
9.5 million.

0:14:26.380,0:14:29.820  
That's almost unheard of except for

0:14:30.050,0:14:34.600  
one Daytona which just had  
a similar deal but for more money.

0:14:34.920,0:14:39.340  
But this bit about hitting  
the taxpayers on private stuff

0:14:40.120,0:14:41.600  
doesn't sit with me properly.

0:14:42.800,0:14:46.133  
No, I can understand that. It's...

0:14:48.633,0:14:53.167  
Taxpayers don't like  
paying the bills for somebody else.

0:14:53.233,0:14:55.200  
-Right.  
-Who's new and coming into town...

0:14:55.320,0:14:58.300  
Tanger must be a billionaire.  
Did you ever meet Tanger?

---

0:14:58.700,0:14:59.933

I did not.

0:15:00.000,0:15:03.633

Yeah, so he had a big fancy thing  
for the ground-breaking.

0:15:04.160,0:15:09.030

But then, his grand opening  
was for 4,000. Everybody's and...

0:15:09.340,0:15:11.240

It was special.

0:15:11.467,0:15:13.533

But he's got this tall,  
blond girlfriend,

0:15:13.600,0:15:15.440

but I went up to him  
and I said, "Man, Tanger,

0:15:16.120,0:15:19.900

if I had to pick a rich person  
out of the crowd, you would be it."

0:15:20.133,0:15:24.333

Because he just had that  
really rich look.

0:15:24.967,0:15:27.100

-So was he flattered?  
-I don't know.

0:15:28.033,0:15:30.300

No, I'll probably never see him again.

0:15:30.600,0:15:32.867

But...

0:15:33.800,0:15:35.467

See this Margaritaville.

0:15:36.220,0:15:38.380

Our roads aren't ready  
for Margaritaville.

0:15:38.460,0:15:40.567

Our roads aren't ready for Tanger,  
for that matter.

0:15:41.067,0:15:45.567

And we still had to give him  
9.5 million on top of that.

0:15:45.633,0:15:47.400

-So...  
-That's a lot of money.

0:15:47.470,0:15:49.300

Yeah, so I'm a little...

0:15:49.533,0:15:52.133

So I'm worried about the next project.

0:15:52.200,0:15:54.500

The next project I think is of Sam's.

0:15:54.880,0:15:59.633

And then Northern American  
Development something...

0:16:00.000,0:16:03.567

is gonna put a whole bunch of stuff  
but we don't know what it is yet,

0:16:03.633,0:16:05.867

so, we're still finding out.

0:16:06.333,0:16:09.667

Yeah, no, it's...  
One of the challenges is

0:16:10.967,0:16:13.967

getting so much of the information,  
so piecemeal.

0:16:14.100,0:16:16.467

-Right.  
-That it's difficult.

0:16:17.340,0:16:19.820

The Wintergreen team

0:16:20.967,0:16:24.767

of director candidates is very much  
in favor of improved disclosure.



0:16:25.990,0:16:29.060

And having people really be able  
to understand more,

0:16:29.200,0:16:31.300

what's going on  
and what the motives are.

0:16:31.367,0:16:35.200

And our motives are to raise  
the share price and to help Daytona.

0:16:35.267,0:16:39.200

You've a whole bunch  
of Hyatt coming out.

0:16:39.267,0:16:43.633

He had 10,000 shares, which I thought  
that wasn't a huge amount, but...

0:16:44.767,0:16:46.333

Because Hyatt's got a lot of money.

0:16:46.667,0:16:47.667

Right.

0:16:48.133,0:16:50.967

But where are the shares located?

0:16:51.033,0:16:54.767

Are they local people or they're  
all over the country, or what?

0:16:55.867,0:16:58.567

The shares in CTL  
are all over the country.

0:16:58.633,0:17:01.400

I'll tell you, it didn't surprise me  
for how your branches come out

0:17:01.467,0:17:03.133

in favor of the existing management.

0:17:03.200,0:17:06.167

He's been selling them insurance  
and collecting premiums

0:17:06.900,0:17:08.500

for very long time.

0:17:08.567,0:17:10.433

Well, that's his modus operandi.

0:17:11.733,0:17:16.433

He's always in favor of a place  
that will buy him insurance policies.

0:17:16.500,0:17:19.333

Yep. And they've been  
doing that for decades.

0:17:19.400,0:17:20.400

Yeah.

0:17:20.467,0:17:23.467

So do you have a shot

0:17:23.967,0:17:26.133

at takeover or what do you think?

0:17:26.200,0:17:29.467

I think that we have  
a very big shot at it.

0:17:29.590,0:17:34.000

And we've heard from shareholders  
from across the country,

0:17:34.833,0:17:38.700

who are very pleased that we are  
stepping up and stepping forward

0:17:38.950,0:17:41.480

to do what has to be done.  
It's really...

0:17:42.200,0:17:45.933

They need to have a board  
that stands up for shareholder

0:17:46.470,0:17:51.120

interest for the good of the company.  
And who

0:17:51.560,0:17:53.560  
looks out for and stands up

0:17:53.933,0:17:57.600  
against a management team  
that seems to be focused on itself.

0:17:59.100,0:18:02.300  
And our objective is really for

0:18:02.680,0:18:06.250  
CTL employees to be treated fairly.  
For them to be

0:18:07.333,0:18:11.760  
paid and bonused reasonably  
for their criteria to make sense,

0:18:12.833,0:18:15.100  
for the company  
to have better disclosure

0:18:15.420,0:18:17.650  
for it to have higher quality 1031,

0:18:17.780,0:18:19.710  
which is their investment portfolio.

0:18:20.040,0:18:21.200  
And...

0:18:21.450,0:18:24.420  
for the real estate transactions  
that are going on

0:18:24.567,0:18:27.100  
in Daytona and Volusia County  
to make sense

0:18:27.167,0:18:29.733  
and for people to understand  
and know what's going on.

0:18:29.867,0:18:32.167  
Well, if you guys  
had been running the CTL,

---

0:18:32.233,0:18:34.533

do you think you would've made  
the same deals or not?

0:18:35.400,0:18:38.600

I think we would have made  
some very different deals.

0:18:39.667,0:18:40.667

Okay.

0:18:40.733,0:18:43.367

So it's Mr. Money,

0:18:44.167,0:18:47.200

he tells me what to do.  
Not like I forgot having shares.

0:18:47.267,0:18:49.367

He told me how many shares  
I had, but I forgot.

0:18:50.333,0:18:51.433

And...

0:18:51.633,0:18:53.433

so he said it's a small tapper.

0:18:53.500,0:18:56.900

So it's 200 and something million  
dollars or something like that.

0:18:56.967,0:19:00.367

It is right around  
a 300 million dollar company, yeah.

0:19:00.600,0:19:02.333

So that's pretty small, right?

0:19:02.400,0:19:03.800

It is pretty small.

0:19:03.867,0:19:05.000

Yeah.

0:19:05.090,0:19:09.240

And so every vote matters  
and we are on the Green card.



0:19:09.540,0:19:12.030

Right. And you sent me  
one of those things.

0:19:12.520,0:19:15.120

-A proxy or something, right?  
-Yes, we did indeed.

0:19:15.230,0:19:17.733

Now we should tell people  
when the meeting is.

0:19:18.433,0:19:21.600

The meeting is actually  
on my birthday, April 26th.

0:19:21.870,0:19:23.030

Okay.

0:19:23.900,0:19:27.067

So now, Mr. Money,  
I'm going to bring my...

0:19:27.240,0:19:29.000

There it is, right in the book,  
two o' clock.

0:19:29.267,0:19:32.567

LPGA Clubhouse.  
Where it always is. Right?

0:19:32.640,0:19:33.730

Yeah, absolutely, yes.

0:19:33.800,0:19:36.460

Yeah, and so...

0:19:37.833,0:19:39.967

So I'm going to bring  
my Green thing with me

0:19:40.033,0:19:41.700

and you can help me fill it out.

0:19:42.167,0:19:43.900

Absolutely be glad to do that.

0:19:43.967,0:19:46.633

Okay, 'cause I didn't have it  
last time and I couldn't vote.

0:19:47.600,0:19:51.133

There were a few people  
who had that issue last year.

0:19:51.667,0:19:56.170

And thankfully, the proposals that  
we supported, went through anyway.

0:19:56.430,0:19:58.970

And so shareholders were not deluded

0:19:59.967,0:20:02.433

and the say on pay  
didn't go through and...

0:20:02.930,0:20:06.733

So there are some big topics  
on the agenda this time

0:20:06.800,0:20:11.580

and we really hope that shareholders  
support us. Both the Green card

0:20:11.940,0:20:15.860

and that we can make a real difference  
in CTO that will help

0:20:16.067,0:20:17.967

the company and Daytona very much.

0:20:18.033,0:20:19.700

All right, so you're  
in a different world.

0:20:19.767,0:20:21.533

I gotta push a button,  
but don't go anywhere.

0:20:21.600,0:20:24.533

The big talker, WELE, Ormond Beach.

0:20:24.600,0:20:25.967

At the MFCC.

0:20:27.033,0:20:30.467

Let's see here. So you're  
in a different world from me

0:20:30.533,0:20:33.033

and maybe some of the people  
that are listening, I don't know.

0:20:33.550,0:20:36.220

But so...

0:20:36.400,0:20:38.333

Is this what Wintergreen does,

0:20:38.400,0:20:41.300

goes around and takes over companies?  
What do you do?

0:20:41.833,0:20:44.800

No, this is actually unusual for us.

0:20:45.167,0:20:49.067

Although, David Winters and I  
started working together

0:20:49.133,0:20:52.833

about 30 years ago and Eddie and Evan,  
the other two candidates,

0:20:52.910,0:20:55.267

we worked with them for over a decade.

0:20:56.430,0:20:58.850

We have a US mutual fund

0:20:59.330,0:21:02.350

We're global value investors.  
We look for bargains.

0:21:03.267,0:21:06.333

We like companies  
with good management, low risk,

0:21:06.700,0:21:08.280

and we treat people fairly.

0:21:08.733,0:21:10.510

Let them know what's going on.

0:21:10.600,0:21:14.460

So that's our primary concern  
and along the way,

0:21:15.433,0:21:18.220

when we run into a company that is

0:21:19.233,0:21:22.100

not behaving as we believe they should

0:21:22.167,0:21:24.367

and we speak up  
and engage with management,

0:21:25.167,0:21:27.240

normally it's done in a pleasant

0:21:28.033,0:21:30.033

way, where we express our opinion

0:21:30.100,0:21:32.267

and often management  
makes some changes

0:21:32.667,0:21:34.100

to meet shareholder needs.

0:21:34.167,0:21:36.400

We're not looking for special deals  
for ourselves.

0:21:36.460,0:21:40.160

We just want all shareholders,  
all investors, to be treated fairly.

0:21:40.767,0:21:42.567

It's often their retirement money.

0:21:43.433,0:21:46.533

And people are off living their  
own lives, working their own jobs.

0:21:46.800,0:21:49.300

They need somebody to look out  
for their interests

0:21:49.420,0:21:51.390  
and that's really what we do.

0:21:51.740,0:21:55.700  
And we have had real estate  
experience. We've worked on

0:21:56.220,0:21:59.233  
Florida east coast, Canadian company

0:21:59.950,0:22:02.270  
called Pacific Forester made  
some big changes.

0:22:02.540,0:22:04.880  
David was very active in Weyerhaeuser.

0:22:05.150,0:22:07.480  
So we've done a number of companies

0:22:07.830,0:22:10.710  
and we step in like this  
where it's necessary.

0:22:10.900,0:22:12.940  
Last time we stepped in was

0:22:13.020,0:22:15.640  
a small company,  
you probably heard of Coca Cola.

0:22:15.767,0:22:16.767  
Yeah.

0:22:17.150,0:22:19.980  
And, a few years ago, Coca Cola

0:22:21.000,0:22:23.267  
was trying to get

0:22:23.467,0:22:25.233  
what we call "The Big Grab,"

0:22:25.767,0:22:28.410  
which was a huge bonus plan

0:22:28.580,0:22:32.200  
approved for their  
very tippy-top shareholders.

0:22:32.470,0:22:35.330

And we took exception to it

0:22:35.630,0:22:37.010

and...

0:22:37.520,0:22:38.890

in the end, although the

0:22:39.010,0:22:43.110

plan was approved by investors...

because of our work

0:22:43.210,0:22:46.580

and other shareholders who joined

in the objection with us.

0:22:46.930,0:22:49.390

Coca Cola had to alter

their guidelines

0:22:49.750,0:22:52.900

so that the top management

was not paid,

0:22:53.733,0:22:58.880

the approximately, 28 billion dollars

extra that they wanted, so...

0:22:59.740,0:23:03.070

It's part of our norm to stand up

for shareholder rights

0:23:03.140,0:23:06.830

and to work for better disclosure

and equal treatment.

0:23:07.170,0:23:10.500

Well, when you say

a lot of people got the stock

0:23:10.810,0:23:12.620

for retirement, well,

0:23:13.410,0:23:16.400

that's not my case, but I...

0:23:19.167,0:23:21.780

have to know what else to do  
with the money and

0:23:21.867,0:23:23.933

Mr. Money does a good job with it,

0:23:24.000,0:23:26.533

so better than anywhere else,  
that's for sure.

0:23:26.733,0:23:32.067

So... But this AllBright  
and Bob Patten,

0:23:32.467,0:23:38.100

they are so detached, they don't seem  
like they have that philosophy.

0:23:39.833,0:23:44.233

I think that CTL, in general, has been

0:23:44.650,0:23:47.240

run for the benefit  
of the management team

0:23:48.167,0:23:50.600

over the last couple years especially.

0:23:50.667,0:23:53.933

-And we take exception to that.

-Right.

0:23:54.510,0:24:01.250

Well, the meeting's on your birthday  
on the 26th and it's at 2:00 pm.

0:24:01.660,0:24:07.570

And it's at the LPGA Clubhouse,  
so I will be there.

0:24:08.500,0:24:11.930

Anything else you'd like to tell us  
about whether we should go Green?

0:24:12.700,0:24:15.970

I thank you for the interview  
and the opportunity

0:24:16.067,0:24:19.760

to chat with you Big John. It's been  
a pleasure. And I believe that

0:24:20.967,0:24:23.767

Wintergreen is the way for CTO

0:24:23.833,0:24:26.967

to get out of the quagmire  
that it's in, and to move forward.

0:24:27.290,0:24:31.900

Okay. So we might lose  
AllBright and Bob Patten,

0:24:32.567,0:24:35.867

but we probably won't lose  
anybody else or not many other people.

0:24:35.933,0:24:40.230

It would... Our plan  
is to give everybody a fair shot.

0:24:40.860,0:24:42.133

And...

0:24:42.600,0:24:47.500

with proper direction, a lot of people  
can behave and do a lot better than

0:24:47.567,0:24:50.167

they have done in the past  
when left to their own devices.

0:24:50.570,0:24:54.930

So I think we really do need  
some management here. And if

0:24:55.733,0:24:58.267

there are a couple of employees  
who leave,

0:24:58.933,0:25:02.400

there are other  
very well qualified people

---



0:25:02.467,0:25:04.260

who are happy to step into the roles

0:25:04.333,0:25:08.600

and in the case of those gentlemen,  
I'm certain that they would be

0:25:09.200,0:25:11.400

working hard for a lot less money.

0:25:11.533,0:25:18.367

Well, our median pay  
in Volusia County circa 34-35 thou.

0:25:19.333,0:25:23.733

So I'm sure that all the jobs there  
pay far more than that.

0:25:23.800,0:25:28.633

So you shouldn't have trouble to get  
somebody fill an empty position.

0:25:29.000,0:25:31.767

I'm telling that people  
are calling up telling us

0:25:31.833,0:25:33.967

they have qualifications and

0:25:34.400,0:25:36.200

they would like to do some work.

0:25:37.400,0:25:41.900

And I think that there are consultants  
and advisors who can come in

0:25:42.170,0:25:45.067

and in short order  
make some big difference,

0:25:45.350,0:25:48.670

big changes that help  
the regular people.

0:25:49.067,0:25:51.633

So we've been talking  
to Liz and she works

0:25:51.700,0:25:54.633

with Wintergreen  
and Bill Winters, and...

0:25:54.700,0:25:57.060

-David Winters.  
-Oh, I'm sorry, David Winters.

0:25:57.260,0:26:00.890

And he's the cute guy  
I met late at times.

0:26:01.190,0:26:05.700

And so they're going to be here  
on the 26th at least.

0:26:05.967,0:26:07.900

And we're going to be  
in an annual meeting

0:26:07.967,0:26:10.133

for Consolidated Tomoka Land Company.

0:26:10.500,0:26:14.500

And I'm not... I've lost faith  
in Clayton Parks.

0:26:14.567,0:26:18.100

So he might put something  
in the paper about it but

0:26:18.467,0:26:21.000

Mr. Money said that he's got  
a whole bunch of people

0:26:21.067,0:26:23.867

they don't stock and they're all going  
to be there for the show

0:26:24.700,0:26:28.820

at the LPGA clubhouse  
2 o' clock on the 26th.

0:26:29.333,0:26:32.333

Very good. We look forward  
to seeing all of you then.

0:26:32.400,0:26:35.100

Thank you very much  
and good luck from all of us.



0:26:35.467,0:26:37.300

Thank you very much.  
Take care, Big John.

0:26:37.367,0:26:38.600

-Bye now.  
-Bye.

0:26:39.240,0:26:40.700

All right, wasn't that nice?

0:26:40.767,0:26:43.300

All right. So sister should  
be here momentarily

0:26:43.367,0:26:45.500

and Sarah should be here momentarily.

0:26:46.600,0:26:48.567

We're going to talk  
about counseling agent,

0:26:48.633,0:26:50.800

so I'm going to take  
a break right now.

0:26:51.267,0:26:54.067

And that was Liz  
from Wintergreen Associates

0:26:54.133,0:26:55.433

or something like that,

0:26:55.667,0:26:59.633

who wanna take over the operations  
of the board of Consolidated Tomoka.

0:26:59.700,0:27:02.533

And they're not even gonna fire  
AllBright and Bob Patten.

0:27:03.233,0:27:04.967

They're just gonna  
straighten things out.

ADDITIONAL INFORMATION

The participants in the proxy solicitation are Wintergreen Fund, Inc., Wintergreen Partners Fund, LP, Wintergreen Partners Offshore Master Fund, Ltd., Wintergreen Advisers, LLC, David J. Winters, Elizabeth N. Cohernour, Evan H. Ho and Edward W. Pollock.

WINTERGREEN ADVISERS, LLC STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

The proxy statement is available at no charge on the SEC's website at <http://www.sec.gov>. In addition, Morrow Sodali LLC will provide copies of the Proxy Statement without charge upon request. Requests for copies should be directed to:

Morrow Sodali LLC

Toll Free: 800 662 5200

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