

**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.

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 Coheurnour 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,

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

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...

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

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.

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

Banks and Brokerage Firms Call Collect: 203-658-9400