

CONSOLIDATED TOMOKA LAND CO  
Form DFAN14A  
April 18, 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 Rule 14a-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 FUND, INC.  
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:
- (5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Wintergreen Advisers, LLC issued the following press release on April 18, 2017.

---

Egan-Jones Proxy Services Recommends Voting FOR Wintergreen Advisers' Nominees  
In Connection with Consolidated-Tomoka Land Annual Meeting

Recommends Voting the Green Proxy Card

April 18, 2017 12:30 PM Eastern Daylight Time

MOUNTAIN LAKES, N.J.--(BUSINESS WIRE)--Wintergreen Advisers, LLC ("Wintergreen") serves as investment adviser to clients who currently own more than 27.2% of Consolidated-Tomoka Land Co. ("CTO" or the "Company", NYSE: CTO) has been notified that Egan-Jones Proxy Services, a leading independent provider of proxy research, voting recommendations and voting services to a variety of institutional investors, has recommended that CTO shareholders vote "FOR" each of the FOUR Wintergreen nominees, and "AGAINST" the "Say on Pay" at CTO's annual meeting on April 26, 2017.

Egan-Jones recommends that all shareholders vote the GREEN proxy card.

Based on its review of publicly available information, Egan-Jones said it believes that voting FOR the Wintergreen nominees is in the best interest of the Company and its shareholders. In arriving at that conclusion, it has considered the following factors:

1. "We believe that, Wintergreen, being the largest shareholder of CTO has proven its track record of improving the Company's corporate governance structure and shareholder value creation as demonstrated by the following:  
declassification of the Board, implementation of majority voting, separation of Chairman and CEO and annual say on pay voting."

2. "We believe that Wintergreen nominees, if elected, will make significant contributions to the Company as evident in their skills, experience and qualifications. Specifically, we take note of Wintergreen's initiative to a more diverse board by nominating Evan H. Ho, who could be the Company's asset in penetrating the real estate market in China and Chinese investors alike."

3. "We believe that the Company acted hostile to the dissident shareholders in the process of the negotiation because if not for Wintergreen suing the Company, Wintergreen's slate of nominees would not be considered."

4. "We believe that the Company's Compensation Committee fell short of its fiduciary duties in designing a competitive and fair compensation package that is commensurate to the Company's performance. As a matter of fact, at the 2016 Annual Meeting, 55% of the shareholders rejected the Company's Say on Pay proposal. Despite of the shareholders' manifestation of dissatisfaction, the Compensation Committee still approved the increase of the CFO and General Counsel's base salary, and even granted bonus payouts to the executives."

---

Egan-Jones recommends that clients vote FOR ALL Wintergreen's nominees on the GREEN proxy card

IT IS TIME FOR CHANGE AT CTO

We appreciate your support

Please vote the GREEN proxy card

Visit <http://www.EnhanceCTO.com> for more information about this proxy solicitation

---

#### 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. Coheurnour, 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

---

#### About Wintergreen Advisers

Established in 2005 by Liz Coheurnour and David J. Winters, Wintergreen is an independent global money manager that employs a research-driven value style in managing global securities. As of March 31, 2017, Wintergreen Advisers had approximately \$550 million under management on behalf of individuals and institutions through its mutual fund and other clients, and is based in Mountain Lakes, New Jersey.

For further information on Wintergreen Advisers, please call 973-263-4500 or visit [www.wintergreenadvisers.com](http://www.wintergreenadvisers.com). For information, forms and documents regarding our U.S. mutual fund, please visit [www.wintergreenfund.com](http://www.wintergreenfund.com).

For more information:

John McInerney

Makovsky

[jmcinerney@makovsky.com](mailto:jmcinerney@makovsky.com)

(212) 508-9628

Wintergreen Advisers, LLC

973-263-4500

[press@wintergreenadvisers.com](mailto:press@wintergreenadvisers.com)

Follow Wintergreen Advisers on Twitter: @WintergreenAdv