

CONSOLIDATED TOMOKA LAND CO  
Form SC 13D/A  
March 16, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
-----

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 27)

Consolidated-Tomoka Land Co.  
-----

(Name of Issuer)

Common Stock, par value \$1.00 per share  
-----

(Title of Class of Securities)

210226106  
-----

(CUSIP Number)

David J. Winters  
Wintergreen Advisers, LLC  
333 Route 46 West, Suite 204  
Mountain Lakes, New Jersey 07046  
(973) 263-2600  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 10, 2011  
-----

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

-----  
(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Notes).

CUSIP No. 210226106  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Wintergreen Advisers, LLC
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  

(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
AF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2 (d) OR 2 (e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware, USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
1,543,075
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
1,543,075
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,543,075 - See Item 5
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
27.0%
  14. TYPE OF REPORTING PERSON\*  
  
IA

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

CUSIP No. 210226106  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Wintergreen Fund, Inc.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Maryland, USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
777,024
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
777,024
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
777,024 - See Item 5
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
13.6%
  14. TYPE OF REPORTING PERSON\*  
  
IV

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

CUSIP No. 210226106  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Wintergreen Partners Fund, LP
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware, USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
391,114
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
391,114
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
391,114 - See Item 5
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
6.8%
  14. TYPE OF REPORTING PERSON\*  
  
PN

CUSIP No. 210226106

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Wintergreen Partners Offshore Master Fund, Ltd.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
  8. SHARED VOTING POWER  
  
213,762
  9. SOLE DISPOSITIVE POWER  
  
0
  10. SHARED DISPOSITIVE POWER  
  
213,762
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
213,762 - See Item 5
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
3.7%
  14. TYPE OF REPORTING PERSON\*  
  
CO

CUSIP No. 210226106  
-----

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Renaissance Global Markets Fund
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS\*  
  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Canada
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
8. SHARED VOTING POWER  
  
161,175
9. SOLE DISPOSITIVE POWER  
  
0
10. SHARED DISPOSITIVE POWER  
  
161,175
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
161,175 - See Item 5
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
2.8%
14. TYPE OF REPORTING PERSON\*  
  
CO

CUSIP No. 210226106  
-----

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
David J. Winters
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS\*  
  
AF
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
8. SHARED VOTING POWER  
  
1,543,075
9. SOLE DISPOSITIVE POWER  
  
0
10. SHARED DISPOSITIVE POWER  
  
1,543,075
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,543,075 - See Item 5
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
27.0%
14. TYPE OF REPORTING PERSON\*  
  
IN

CUSIP No. 210226106  
-----  
-----

## Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

### Item 1. Security and Issuer.

Consolidated-Tomoka Land Co. (the "Issuer"), Common Stock, par value \$1.00 per share (the "Shares").

The address of the Issuer is 1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, Florida 32117.

---

### Item 2. Identity and Background.

(a-c, f) This statement is being filed by (i) Wintergreen Fund, Inc, a Maryland USA corporation registered as an investment company under the Investment Company Act of 1940, as amended ("Wintergreen Fund"), (ii) Wintergreen Partners Fund, LP, an unregistered pooled investment vehicle organized as a Delaware USA limited partnership ("Wintergreen Partners"), (iii) Wintergreen Partners Offshore Master Fund, Ltd., an unregistered pooled investment vehicle organized as a Cayman Islands exempted company ("Wintergreen Offshore"), (iv) Renaissance Global Markets Fund, a mutual fund trust organized under the laws of Ontario Canada ("Renaissance"), (v) Wintergreen Advisers, LLC, ("Wintergreen Advisers"), a Delaware USA limited liability company which acts as investment manager of Wintergreen Fund, Wintergreen Partners, Wintergreen Offshore, Renaissance and other investment vehicles, and (vi) David J. Winters, a citizen of the United States ("David Winters"), the managing member and portfolio manager of Wintergreen Advisers. (Each of Wintergreen Fund, Wintergreen Partners, Wintergreen Offshore, Renaissance, Wintergreen Advisers, and David Winters may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons").

The principal business and principal office address of each of David Winters, Wintergreen Fund, Wintergreen Partners and Wintergreen Advisers is 333 Route 46 West, Suite 204, Mountain Lakes, New Jersey.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or Administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

---

### Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof Wintergreen Advisers may be deemed to beneficially own 1,543,075 Shares.

As of the date hereof Wintergreen Fund beneficially owns 777,024 Shares.

As of the date hereof Wintergreen Partners beneficially owns 391,114 Shares.

As of the date hereof Wintergreen Offshore beneficially owns 213,762 Shares.

As of the date hereof Renaissance beneficially owns 161,175 Shares.

The source of funds used to purchase the securities reported herein was the working capital of Wintergreen Fund, Wintergreen Partners, Wintergreen Offshore, and Renaissance. The aggregate funds used by the forgoing Reporting Persons to make the purchases was approximately \$88.7 million.

No borrowed funds were used to purchase the Shares, other than any borrowed



## Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

funds used for working capital purposes in the ordinary course of business.

---

### Item 4. Purpose of Transaction.

On March 10, 2011, Wintergreen delivered a letter (the "March 10 Letter") to the Board of Directors of the Issuer. In the March 10 Letter, Wintergreen urges CEO Bill McMunn to resign his roles as CEO and Board Member as soon as reasonably practicable, and states its belief that his continued involvement could negatively impact the recruitment of a new CEO. A copy of the March 10 Letter is attached hereto as Exhibit B and incorporated herein by reference.

Advisory clients of Wintergreen Advisers are the beneficial owners of approximately 27.0% of the Issuer's common stock. Wintergreen Advisers has initiated discussions with the Issuer on maximizing the value of the Daytona properties, through direct development or partnerships. Wintergreen Advisers intends to continue its dialogue with, and to take an active interest in, the Issuer to encourage strategic focus on the Volusia county properties. To this end, Wintergreen Advisers, from time to time, will communicate with the Issuer and other holders of Common Stock regarding such matters.

The Reporting Persons may in the future purchase additional Shares or dispose of some or all of such Shares in open-market transactions or privately negotiated transactions. Other than as described herein, the Reporting Persons do not have any plans or proposals that would result in any of the actions described in paragraphs (b) through (j) of Item 4 of the instructions to Schedule 13D.

---

### Item 5. Interest in Securities of the Issuer.

(a, b) The Reporting Persons are a group and are each deemed to be the beneficial owner of 1,543,075 Shares, constituting 27.0% of the Shares of the Issuer, based upon 5,723,980 Shares outstanding as of the date of this filing.

Each Reporting Person disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Wintergreen Advisers as investment manager of Wintergreen Fund, Wintergreen Partners, Wintergreen Offshore and Renaissance, and David Winters, a managing member and portfolio manager of Wintergreen Advisers may be deemed to be the beneficial owner of 1,543,075 Shares, constituting 27.0% of the Shares of the Issuer, based upon 5,723,980 Shares outstanding as of the date of this filing.

Wintergreen Advisers has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 1,543,075 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 1,543,075 Shares.

David Winters has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 1,543,075 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 1,543,075 Shares.

(a, b) As of the date hereof, Wintergreen Fund is the beneficial owner of 777,024 Shares (1), constituting 13.6% of the Shares of the Issuer, based upon 5,723,980 Shares outstanding as of the date of this filing.

Wintergreen Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 777,024 Shares; has sole

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 777,024 Shares.

(a, b) As of the date hereof, Wintergreen Partners is the beneficial owner of 391,114 Shares (1), constituting 6.8% of the Shares of the Issuer, based upon 5,723,980 Shares outstanding as of the date of this filing.

Wintergreen Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 391,114 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 391,114 Shares.

(a, b) As of the date hereof, Wintergreen Offshore is the beneficial owner of 213,762 Shares (1), constituting 3.7% of the Shares of the Issuer, based upon 5,723,980 Shares outstanding as of the date of this filing.

Wintergreen Offshore has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 213,762 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 213,762 Shares.

(a, b) As of the date hereof, Renaissance is the beneficial owner of 161,175 Shares (1), constituting 2.8% of the Shares of the Issuer, based upon 5,723,980 Shares outstanding as of the date of this filing.

Renaissance has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 161,175 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 161,175 Shares.

(c) None of the Reporting Persons has effected any transactions in the Shares during the past sixty days or since the most recent filing of Schedule 13D.

(d) N/A

(e) N/A

---

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

N/A.

---

Item 7. Material to be Filed as Exhibits.

Exhibit A: Agreement between the Reporting Persons to file jointly  
Exhibit B: Letter to the Board of Directors of the Issuer dated March 10, 2011

---

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Wintergreen Advisers, LLC  
By: David J. Winters, Managing Member.

/s/ David J. Winters

---

Wintergreen Fund, Inc.  
By: David J. Winters, Executive Vice President

/s/ David J. Winters

---

Wintergreen Partners Fund, LP  
By: Wintergreen GP, LLC  
By: David J. Winters, Managing Member

/s/ David J. Winters

---

Wintergreen Partners Offshore Master Fund, Ltd.  
By: Wintergreen Advisers, LLC  
By: David J. Winters, Managing Member

/s/ David J. Winters

---

Renaissance Global Markets Fund  
By: David J. Winters, Attorney-in-Fact

/s/ David J. Winters

---

David J. Winters

/s/ David J. Winters

---

March 16, 2011

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Amendment No 27 to Schedule 13D dated March 16, 2011, relating to the Common Stock, par value \$1.00 per share of Consolidated-

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Tomoka Land Co. shall be filed on behalf of the undersigned.

Wintergreen Advisers, LLC.

By: David J. Winters, Managing Member

/s/ David J. Winters

---

Wintergreen Fund, Inc.

By: David J. Winters, Executive Vice President

/s/ David J. Winters

---

Wintergreen Partners Fund, LP

By: Wintergreen GP, LLC

By: David J. Winters, Managing Member

/s/ David J. Winters

---

Wintergreen Partners Offshore Master Fund, Ltd.

By: Wintergreen Advisers, LLC

By: David J. Winters, Managing Member

/s/ David J. Winters

---

Renaissance Global Markets Fund

By: David J. Winters, Attorney-in-Fact

/s/ David J. Winters

---

David J. Winters

/s/ David J. Winters

---

March 16, 2011

Exhibit B

March 10, 2011

Wintergreen Advisers, LLC

333 Route 46 West

Suite 204

Mountain Lakes, New Jersey

07046

Board of Directors

Consolidated-Tomoka Land Co

c/o Linda Crisp, Corporate Secretary

1530 Cornerstone Blvd., Suite 100

Daytona Beach, FL 32117

Dear Board Members,

We were pleased to see the recent announcement of the upcoming resignation of

## Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Consolidated-Tomoka CEO Bill McMunn. However, we do not believe the interests of shareholders will be well served by delaying his departure, and suggest that the Board consider making Bill's departure effective as soon as reasonably practicable.

Having a strong, ambitious new CEO whose interests and compensation are directly aligned with shareholders should serve the company well. We believe this succession process is one of many steps necessary to place CTO on the proper footing for when the Florida real estate market rebounds. We are unclear as to the purpose served by Bill's continued involvement with the Company in any capacity, and believe his continued involvement could negatively impact the recruitment of a new CEO.

While considering this suggestion we remind the Board of specifics we believe to be representative of Bill's performance at CTO:

- the lack of meaningful analysis on \$120 million worth of income properties purchased with shareholder funds in contravention of CTO's policies and procedures. Specifically, other than the three very rudimentary examples of income property models, management has been unable to produce any evidence of analytical work done prior to spending \$120 million of shareholder funds on a portfolio of 26 income properties. This runs directly counter to CTO's own policies and procedures which state, "For each transaction, a financial model is constructed to value the acquisition property. Since property types vary, a model is created specific to each transaction.";
- the negotiation of the LPGA lease and the subsequent inaction as millions of dollars of losses accumulated on the golf operations;
- the use of imprecise and potentially misleading statements in documents mailed to all shareholders and filed with the SEC, and;
- the creation of his own compensation program in 2008.

CTO has clearly not been run in the diligent manner we believe should be expected of a public company, and ultimate responsibility for this failure should reside with Bill. We can conceive of no rational reason for a nine month grace period and an additional one-year consultancy period, at additional shareholder expense and at the potential consternation of the incoming CEO. We believe the progress of CTO will be better served by the board taking the steps necessary to conclude Bill's involvement with CTO promptly.

We believe the ultimate responsibility for demanding excellence from management rests upon the shoulders of the board members, and with the benefit of the time that has passed since CTO's announcement of the end of Bill's tenure as CEO, we hope you will disregard any social pressure which may be directed toward you to, in effect, place the interests of management ahead of those of shareholders.

We have not been directly involved with CTO's operations, nor do we desire to be. Our preference is for the board and management to work together for the long-term benefit of all shareholders. In Bill's absence, we look forward to a more collaborative management regime, an improved relationship among Wintergreen, the incoming CEO and the board, and putting the litigation between Wintergreen and CTO behind us.

To board members old and new who embrace their fiduciary responsibility and endeavor to set CTO on the path towards increased shareholder value, we thank you for your continued hard work and offer you our full support.

As it has recently been disclosed in CTO's 2011 proxy statement that Bill intends to stand for reelection to the board for another three year term, we must inform you that should Bill follow through on this, we intend to solicit

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

votes against his reelection. Given past CTO voter turnout and voting patterns in uncontested elections, we anticipate being able to garner enough shareholder support to deny Bill the majority vote necessary to retain his seat. Accordingly, we urge him and the Board to reconsider.

Sincerely yours,

/s/ David J. Winters

David J. Winters, CEO  
Wintergreen Advisers, LLC

-----END PRIVACY-ENHANCED MESSAGE-----