

CONSOLIDATED TOMOKA LAND CO  
Form DEFC14A  
March 12, 2018  
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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**

**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)**

**(Name of Person(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:
  
  
  
  
  
  
  
  
  
  
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Fee paid previously with preliminary materials.

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- (2) Form, Schedule or Registration Statement No.:
  
  
  
  
  
  
  
  
  
  
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(4) Date Filed:

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Notice of  
Annual Meeting  
of Shareholders and  
2018 Proxy Statement

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CONSOLIDATED-TOMOKA LAND CO.

Post Office Box 10809

Daytona Beach, Florida 32120-0809

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**Annual Meeting Date:** April 25, 2018

**Time:** 2:00 p.m. local time

**Location:** LPGA International Clubhouse, 1000 Champions Drive, Daytona Beach, Florida 32124

**AGENDA:**

1. Election of the seven director nominees listed in the proxy statement for one-year terms expiring at the 2019 annual meeting of shareholders;
2. Ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for fiscal year 2018;
3. Hold an advisory vote to approve executive compensation;
4. Approve an amendment to the Consolidated-Tomoka Land Co. Amended and Restated 2010 Equity Incentive Plan to increase the number of shares authorized for issuance thereunder, to extend the term of the plan and to make certain amendments to the terms of the plan as described in the proxy statement;
5. Vote on a shareholder proposal, if properly presented; and
6. Transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

Shareholders of record at the close of business on March 2, 2018, are entitled to notice of, and to participate in and vote at the 2018 annual meeting of shareholders (including any adjournments or postponements thereof, the Annual Meeting ). A complete list of shareholders as of the record date will be available for shareholders inspection at our corporate offices at 1140 North Williamson Boulevard, Suite 140, Daytona Beach, Florida 32114, for ten days prior to the Annual Meeting.

Please note that Wintergreen Advisors, LLC and Wintergreen Partners Fund, LP (together, Wintergreen ) gave notice of its intent to nominate three director candidates for election at the Annual Meeting. You may receive proxy

solicitation materials from Wintergreen seeking your proxy to vote for Wintergreen's nominees. **THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR ALL OF THE BOARD'S NOMINEES ON THE ENCLOSED WHITE PROXY CARD AND URGES YOU NOT TO SIGN OR RETURN OR VOTE ANY PROXY CARD THAT MAY BE SENT TO YOU BY WINTERGREEN.** If you have already voted using a proxy card sent to you by Wintergreen, you can **REVOKE** it by signing and dating the enclosed **WHITE** proxy card and returning it in the postage-paid envelope provided, or by voting via the Internet or by telephone by following the instructions provided on the enclosed **WHITE** proxy card. Only your last-dated proxy will count, and any proxy may be revoked at any time prior to its exercise at the Annual Meeting as described in the accompanying proxy statement.

**YOUR VOTE IS VERY IMPORTANT. EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, WE REQUEST THAT YOU READ THE PROXY STATEMENT AND VOTE YOUR SHARES BY SIGNING AND DATING THE ENCLOSED WHITE PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR BY VOTING VIA THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS PROVIDED ON THE ENCLOSED WHITE PROXY CARD.**

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If you have any questions or need any assistance with voting your shares, please contact our proxy solicitor, MacKenzie Partners, Inc., at 212-929-5500 (call collect) or toll free at 800-322-2885. You may also contact them by email at [CTO@mackenziepartners.com](mailto:CTO@mackenziepartners.com).

By Order of the Board of Directors

/s/ Daniel E. Smith

Daniel E. Smith

Senior Vice President,

General Counsel & Corporate Secretary

Daytona Beach, Florida

March 12, 2018

**REVIEW THE PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:**

**VIA THE INTERNET**

Visit the website provided on your **WHITE** proxy card, **WHITE** voting instruction form, or notice.

**BY TELEPHONE**

Call the telephone number on your **WHITE** proxy card, **WHITE** voting instruction form, or notice.

**BY MAIL**

Sign, date, and return the enclosed **WHITE** proxy card or **WHITE** voting instruction form.

**IN PERSON**

Attend the annual meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on April 25, 2018: Consolidated-Tomoka Land Co. s proxy statement in connection with the Annual Meeting and its Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the Securities**

**and Exchange Commission are available at: [www.ViewOurMaterial.com/CTO](http://www.ViewOurMaterial.com/CTO).**



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**CONSOLIDATED-TOMOKA LAND CO.**  
**PROXY STATEMENT FOR**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**to be held: April 25, 2018**

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**CONSOLIDATED-TOMOKA LAND CO.**

**PROXY STATEMENT**

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CONSOLIDATED-TOMOKA LAND CO.

Post Office Box 10809

Daytona Beach, Florida 32120-0809

**GENERAL INFORMATION**

**Why am I receiving this proxy statement?** The board of directors (the Board of Directors or Board ) of Consolidated-Tomoka Land Co., a Florida corporation (the Company, we, our and us ) is soliciting proxies for us for the 2018 annual meeting of shareholders to be held on Wednesday, April 25, 2018 at 2:00 p.m., local time, at the LPGA International Clubhouse, 1000 Champions Drive, Daytona Beach, Florida (including any adjournments or postponements thereof, the Annual Meeting ). The purpose of the Annual Meeting is as set forth in the attached Notice of Annual Meeting of Shareholders (the Notice ).

On or about March 14, 2018, the Company commenced mailing and made available electronically to our shareholders: (1) the definitive proxy statement for the Annual Meeting; (2) a proxy card and voting instructions; and (3) a copy of our 2017 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and our audited consolidated financial statements included therein (collectively, the 2017 Annual Report ).

**What is a proxy?** A proxy is your legal designation of another person to vote the shares you own. That other person is called a proxy. If you designate someone as your proxy, the document in which you make that designation is also called a proxy. By giving us your proxy by telephone, over the Internet, or by signing, dating, and mailing the enclosed WHITE proxy card, you authorize our management to vote your shares at the Annual Meeting in the manner you indicate.

**What is a proxy statement?** This document is a proxy statement. It is a document that we are required by law to give you when we ask you to name a proxy to vote your shares. We encourage you to read this proxy statement carefully.

**What is the purpose of the Annual Meeting?** The purpose of the Annual Meeting is to obtain shareholder action on the matters outlined in the Notice accompanying this proxy statement. These matters include: (1) the election of seven directors for one-year terms expiring at the 2019 annual meeting of shareholders; (2) the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for fiscal year 2018; (3) an advisory vote to approve executive compensation; (4) the approval of an amendment of the Consolidated-Tomoka Land Co. Amended and Restated 2010 Equity Incentive Plan to increase the number of shares authorized for issuance thereunder; and (5) a shareholder proposal, if properly presented at the Annual Meeting. We will also consider any other business that properly comes before the Annual Meeting. This proxy statement provides you with detailed information about these matters.

**What is a record date and who is entitled to vote at the Annual Meeting?** The record date for determining the shareholders entitled to receive notice of and to vote at the Annual Meeting is March 2, 2018. The record date was established by our Board as required by the laws of Florida and the bylaws of the Company (the Bylaws ). Owners of record of shares of our common stock at the close of business on the record date are entitled to receive notice of and to vote at the Annual Meeting. You are entitled to one vote for each share that you owned on the record date on every matter properly submitted for shareholder vote at the Annual Meeting. Our articles of incorporation and Bylaws do not provide for cumulative voting for the election of directors.



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**How many shares can be voted and what is a quorum?** You are entitled to one vote for each share of our common stock that you own as of the close of business on March 2, 2018. At the close of business on March 2, 2018, there were 5,595,040 shares of our common stock outstanding and entitled to vote at the Annual Meeting.

A quorum is the minimum number of shares that must be represented in person or by proxy in order for us to conduct the Annual Meeting. The attendance by proxy or in person of holders of a majority of the shares of common stock entitled to vote at the Annual Meeting, or 2,797,521 shares of common stock, will constitute a quorum to hold the Annual Meeting. If you grant your proxy by Internet, telephone or by mailing a proxy card, your shares will be considered present at the Annual Meeting and part of the quorum. Abstentions and broker non-votes will be considered shares represented at the meeting for the purposes of establishing a quorum.

**What different methods can I use to vote?** You have a choice of voting:

By telephone;

Over the Internet;

By mail; or

In person at the Annual Meeting.

Even if you plan to attend the Annual Meeting, we encourage you to vote now by telephone, over the Internet, or by mail. Please carefully read the instructions below on how to vote your shares. Because the instructions vary depending on how you hold your shares and the method you use to vote, it is important that you follow the instructions that apply to your particular situation. **If you vote by telephone or over the Internet, you should not return a proxy card by mail.**

Wintergreen, a shareholder of the Company, gave notice of its intent to nominate three director candidates for election at the Annual Meeting. The Wintergreen nominees have NOT been endorsed by our Board, and our Board unanimously recommends a vote **FOR ALL** of our Board's nominees for director on the enclosed **WHITE** proxy card accompanying this proxy statement. **Our Board unanimously recommends that you disregard and do not return any proxy card you may receive from Wintergreen. Voting to withhold with respect to any Wintergreen nominee on a proxy card sent to you by Wintergreen is NOT the same as voting for our Board's nominees, because a vote to withhold with respect to any Wintergreen nominee on its proxy card will revoke any proxy, including a WHITE proxy card, that you previously submitted.** If you have previously submitted a proxy card sent to you by Wintergreen, you can revoke that proxy and vote for our Board's nominees and on the other matters to be voted on at the Annual Meeting by using the enclosed **WHITE** proxy card.

**What is the difference between a record holder and an owner holding shares in street name?** If your shares are registered in your name, you are a *record holder*. You will be a record holder if you hold a stock certificate or if you have an account directly with our transfer agent, Computershare Trust Company, N.A. If your shares are registered or held in the name of your broker or bank or other nominee, your shares are held in *street name*, and you are considered the beneficial owner of such shares, but not the record holder.

**How do I vote if my shares are registered in my name?** *Voting by telephone, over the Internet, or by mail:* If you are a shareholder of record, you can vote by telephone, over the Internet, or by mail. The enclosed **WHITE** proxy card contains instructions for voting by telephone or over the Internet. You can also vote by mail by completing and returning the enclosed **WHITE** proxy card in the postage-prepaid return envelope provided. Please promptly vote by telephone, over the Internet, or by mailing your proxy card to ensure your representation and the presence of a quorum at the Annual Meeting.

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*Voting in person at the meeting:* If you plan to attend the Annual Meeting, you can vote in person. To vote in person at the Annual Meeting, you will need to have in your possession at the meeting proper personal identification and evidence of your share ownership.

**How do I vote if my shares are held in street name ?** *Voting by telephone, over the Internet, or by mail:* If your shares are held in the name of your broker, bank, or other nominee, you have the right to direct your broker, bank, or other nominee on how to vote, and you should vote your shares using the method directed by your broker, bank, or other nominee. In addition to voting by mail, a large number of banks and brokerage firms are participating in online or telephonic voting programs. These programs provide eligible street name shareholders the opportunity to vote by telephone or over the Internet. Voting instruction forms will provide instructions for shareholders whose banks or brokerage firms are participating in such programs.

*Voting in person at the meeting:* If your shares are held in the name of your broker, bank, or other nominee and if you plan to attend the Annual Meeting and to vote in person, you should contact your broker, bank, or other nominee to obtain a legal proxy and bring it, together with proper personal identification and your account statement or other evidence of your share ownership, with you to the Annual Meeting.

**Can I revoke my proxy or change my vote?** If your shares are registered in your name, you may revoke your proxy or change your vote at any time before it is voted at the Annual Meeting. There are several ways you can do this:

By sending a written notice of revocation to our Corporate Secretary at Consolidated-Tomoka Land Co., P.O. Box 10809, Daytona Beach, Florida 32120-0809;

By duly signing and delivering a proxy card that bears a later date, whether that proxy card was sent to you by the Company or Wintergreen; or

By attending the Annual Meeting and voting in person by ballot.

If your shares are held in street name, you must contact your broker, bank or other nominee to revoke your proxy or change your vote. You may also vote in person at the Annual Meeting if you obtain a legal proxy from your broker, bank, or other nominee.

**If you have previously signed a proxy card sent to you by Wintergreen, you may change your vote and revoke your prior proxy by signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided, or by voting via the Internet or by telephone by following the instructions on the enclosed WHITE proxy card. Submitting a Wintergreen proxy card even if you withhold your vote on the Wintergreen nominees will revoke any votes you previously made via our WHITE proxy card. Accordingly, if you wish to vote pursuant to the recommendation of our Board, you should disregard any proxy card that you may receive that is not a WHITE proxy card and not return any proxy card that you may receive from Wintergreen.**

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**How does the Board recommend that I vote?** The Board unanimously recommends that you vote using the **WHITE** proxy card as follows:

### **VOTING MATTERS AND BOARD RECOMMENDATIONS**

Shareholders are being asked to vote on the following matters at the Annual Meeting:

<b>Description of Proposal</b>	<b>Recommendation</b>
<p><b>PROPOSAL 1: Election of Directors</b></p> <p>We have nominated seven directors for election for one-year terms expiring at the 2019 annual meeting of shareholders. Wintergreen gave notice of its intent to nominate three director candidates for election at the Annual Meeting. Because this is a contested election, directors will be by elected plurality vote. That is, the seven nominees who receive the most FOR votes will be elected to the Board at the Annual Meeting.</p> <p><b>The only way to support our Board s nominees is to vote FOR ALL the Board s nominees on our WHITE proxy card and to disregard, and not return, any proxy card that you may receive that is not a WHITE proxy card, including any proxy card that you may receive from Wintergreen. It will NOT help elect our Board s nominees if you sign and return a proxy card sent by Wintergreen, even if you withhold on their director nominees using Wintergreen s proxy card. Doing so will cancel any previous vote you may have cast on our WHITE proxy card.</b></p>	<p><b>FOR ALL</b></p> <p><b>BOARD</b></p> <p><b>NOMINEES</b></p>
<p><b>PROPOSAL 2: Ratification of the Selection of Independent Registered Public Accounting Firm</b></p> <p>The Audit Committee of the Board (the Audit Committee ) has selected Grant Thornton LLP as our independent registered public accounting firm for fiscal year 2018.</p>	<p><b>FOR</b></p>
<p><b>PROPOSAL 3: Advisory Vote to Approve Executive Compensation</b></p> <p>The Company is providing its shareholders with the opportunity to cast an advisory vote to approve the compensation of its named executive officers as disclosed pursuant to Item 402 of Regulation S-K, which includes the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosures that accompany the compensation tables. The advisory vote to approve the executive compensation described in Proposal 3 is referred to as a say-on-pay vote.</p>	<p><b>FOR</b></p>
<p><b>PROPOSAL 4: Approve an amendment to the Consolidated-Tomoka Land Co. Amended and Restated 2010 Equity Incentive Plan to increase the number of shares authorized for issuance thereunder, to extend the term of the plan and to make certain amendments to the terms of the plan as described in this proxy statement</b></p> <p>The Board of Directors has approved, subject to the approval of the Company s shareholders, an amendment to the Consolidated-Tomoka Land Co. 2010 Amended and Restated Equity Incentive Plan, as described herein.</p>	<p><b>FOR</b></p>





**Table of Contents****Description of Proposal****Recommendation****PROPOSAL 5: Shareholder Proposal****NO  
POSITION**

Wintergreen provided notice to the Company of its intent to bring a shareholder proposal before the Annual Meeting requesting that the Board take immediate steps to narrow the discount between NAV and the Company's share price by hiring an independent, previously unaffiliated, advisor to maximize shareholder value by evaluating all options for the Company, including through a sale of the Company or through the liquidation of the Company's assets. The Board is treating this proposal as precatory and, if properly brought before the Annual Meeting and passed by the shareholders, it would constitute a non-binding recommendation to the Board.

Within the limits of Rule 14a-4(c) under the Securities Exchange Act of 1934, as amended (the Exchange Act) if any other matters are properly brought before the Annual Meeting, such as a matter about which the Company did not have notice at least 45 days before the date on which the Company first sent this proxy statement, if you return a properly executed **WHITE** proxy card or otherwise grant your proxy as contemplated herein, your shares will be voted on such other matters in the discretion of the named proxy holders. The Board is not aware of any other matters that may properly be brought before the meeting.

**What vote is required with respect to approval of the proposals?** With respect to Proposal 1, directors will be elected by a plurality of the shares voted, meaning that the seven director nominees receiving the highest numbers of for votes at the Annual Meeting will be elected to the Board. The enclosed **WHITE** proxy card enables shareholders to vote for or to withhold from voting as to each director candidate nominated by the Board.

Proposals 2, 3, 4 and 5 will require the affirmative vote for the proposal by a majority of the shares voted on that specific proposal for approval. The enclosed **WHITE** proxy card enables shareholders to vote for, against, or abstain on each such proposal.

**What effect do abstentions, withhold votes and broker non-votes have on the proposals?** For Proposal 1, if you withhold on any director nominee, as opposed to voting for such director nominee, your shares will be counted for purposes of establishing a quorum, but will not be considered to have been voted for the director nominee.

For Proposals 2, 3, 4 and 5, shares that abstain from voting will be treated as shares represented at the Annual Meeting, but are neither a vote cast in favor of nor a vote cast against the proposal, so they will have no effect on the outcome of the voting.

For all proposals, broker non-votes will be treated as shares represented at the Annual Meeting, but not voting, so broker non-votes will have no effect on the outcome of the voting.

**Will my shares be voted if I do not vote or do not return a proxy card?** If you are the shareholder of record and you do not vote or provide a proxy, your shares will not be voted. Due to the contested nature of the director election at this year's Annual Meeting, under NYSE American rules, if your shares are held in street name and you do not provide instructions as to how your shares are to be voted, your broker or other nominee will not be able to vote your shares, and your shares will not be voted on any of those matters. Please provide instructions to your broker or nominee so that your votes may be counted on these important matters. We urge you to vote your shares by following the instructions provided on the enclosed **WHITE** proxy card and returning it to your bank, broker or other nominee to ensure that your shares will be voted on your behalf.



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**What does it mean if I receive more than one set of proxy materials and proxy card?** Some of our shareholders hold their shares in more than one account and may receive separate proxy materials and proxy cards or voting instructions forms for each of those accounts. To ensure that all of your shares are represented at the Annual Meeting, we recommend that you **vote every WHITE proxy card you receive**.

Additionally, Wintergreen gave notice of its intent to nominate three director candidates at the Annual Meeting. You may receive proxy solicitation materials from Wintergreen, including an opposition proxy statement and a proxy card. **Our Board unanimously recommends that you disregard and do not return any proxy card you may receive from Wintergreen. Voting to withhold with respect to any Wintergreen nominee on a proxy card sent to you by Wintergreen is not the same as voting for your Board's nominees, because a vote to withhold with respect to any Wintergreen nominee on its proxy card will revoke any proxy card you previously submitted.**

If you have already voted using Wintergreen's proxy card, you have every right to change your vote and revoke your prior proxy by signing and dating the enclosed **WHITE** proxy card and returning it in the postage-paid envelope provided, or by voting via the Internet or by telephone by following the instructions provided on the enclosed **WHITE** proxy card. **Only the latest dated proxy you submit will be counted.** If you have any questions or need any assistance with voting your shares, please contact our proxy solicitor, MacKenzie Partners, Inc. ( MacKenzie ), at 212-929-5500 (call collect) or toll free at 800-322-2885. You may also contact them by email at [CTO@mackenziepartners.com](mailto:CTO@mackenziepartners.com).

**Whom should I call if I have questions or need additional copies of the proxy materials?** If you have any questions, need assistance voting, or need additional copies of this proxy statement, please contact MacKenzie at 212-929-5500 (call collect) or toll free at 800-322-2885. You may also contact them by email at [CTO@mackenziepartners.com](mailto:CTO@mackenziepartners.com).

**Who pays for the solicitation of proxies and who participates in the solicitation of proxies?** We will bear the cost of soliciting proxies by the Company, including the cost of preparation, assembly, printing and mailing the Company's proxy materials. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of our directors and officers without additional compensation. They will not be paid for soliciting proxies but may be reimbursed for out-of-pocket expenses related to the proxy solicitation. Proxies may be solicited in person, by telephone, by email, by mail, by facsimile, through press releases issued by us, or through postings on our website.

As a result of the proxy solicitation by Wintergreen, we may incur additional costs in connection with our solicitation of proxies. We have hired MacKenzie, 1407 Broadway, 27<sup>th</sup> Floor, New York, NY 10018, to assist us in the solicitation of proxies for a fee of up to \$150,000 plus out-of-pocket expenses. MacKenzie expects that approximately 25 of its employees will assist in the solicitation. We also expect our named executive officers and directors to be involved in the solicitation, which is likely to include shareholder outreach and drafting of related shareholder communications. Our named executive officers and directors may be deemed participants in the solicitation under applicable Securities and Exchange Commission ( SEC ) rules. Please see Appendix A to this proxy statement for additional information about such persons who may be deemed participants.

Our expenses related to the solicitation of proxies from shareholders this year will significantly exceed those normally spent for an annual shareholder meeting. Such costs are expected to be approximately \$500,000 in the aggregate, exclusive of any potential litigation costs in connection with the Annual Meeting. These additional solicitation costs are expected to include the fee payable to our proxy solicitor; fees of outside counsel and other advisors to advise the Company in connection with a contested solicitation of proxies; increased mailing costs, such as the costs of additional mailings of solicitation material to shareholders, including printing costs, mailing costs and the

reimbursement of reasonable expenses of banks, brokerage houses and other agents incurred in forwarding solicitation

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materials to beneficial owners of our common stock, as described above; and the costs of retaining an independent inspector of election. To date, we have incurred approximately \$66,500 of these solicitation costs.

**May I access this year's proxy statement and annual report over the Internet?** This proxy statement and a copy of our 2017 Annual Report are available at [www.ViewOurMaterial.com/CTO](http://www.ViewOurMaterial.com/CTO).

**Where can I find the voting results of the Annual Meeting?** We intend to disclose the voting results in a current report on Form 8-K within four business days after the Annual Meeting. If we first disclose preliminary voting results, the final voting results will be disclosed as an amendment to such Form 8-K within four business days after the final voting results are known. Both the Form 8-K and any amendment to such Form 8-K will be filed with the SEC and made available on our website at [www.ctlc.com](http://www.ctlc.com).

## **BACKGROUND OF THE SOLICITATION**

On November 10, 2015, a representative of Wintergreen emailed William L. Olivari, in his capacity as Chairman of our Audit Committee, indicating that Wintergreen wanted to have a conference call with the independent directors of the Board. No topic or agenda items were specified. Mr. Olivari responded on November 11, 2015, via email, requesting that Wintergreen provide the directors with an agenda and specific questions so that the directors could gather information that would be helpful for the discussion.

On November 13, 2015, Wintergreen sent a letter to Mr. Olivari, in his capacity as Chairman of our Audit Committee, expressing concerns about what Wintergreen described as changes in the Company's corporate strategy without proper disclosure or shareholder approval, lack of disclosed supervision in significant fields of activity away from the Company's stated core objective, and reliance on a secret formula to leverage the Company based on the value of undisclosed assets.

On November 14, 2015, Mr. Olivari responded to Wintergreen by email indicating that he had distributed Wintergreen's November 13, 2015 letter to the Board as requested.

On November 20, 2015, the Board convened a meeting to consider the allegations made by Wintergreen in its November 13, 2015 correspondence. In consultation with the Company's management and legal advisors, including Pillsbury Winthrop Shaw Pittman LLP, the Company's corporate and securities counsel (Pillsbury), the Board found Wintergreen's allegations to be inaccurate and without merit.

On November 20, 2015, Wintergreen sent a letter to Daniel E. Smith, in his capacity as our Corporate Secretary, containing a shareholder proposal (the 2016 Wintergreen Proposal) for inclusion in our proxy materials for our 2016 annual meeting of shareholders (the 2016 Annual Meeting). The 2016 Wintergreen Proposal called for the Company to hire an independent adviser to evaluate ways to maximize shareholder value through the sale of the Company or through the liquidation of the Company's assets. Wintergreen filed a copy of the letter as an exhibit to a Schedule 13D/A filed with the SEC on November 23, 2015.

On November 24, 2015, the Company issued a press release acknowledging receipt of the Wintergreen Proposal and the Company's intention to include the 2016 Wintergreen Proposal in its proxy materials for the 2016 Annual Meeting. Instead of waiting for the vote on the 2016 Wintergreen Proposal at the 2016 Annual Meeting, the Board authorized Company management to immediately solicit proposals from financial advisory firms to advise the Board as to its options for maximizing shareholder value, including a sale of the Company, a sale of the Company's assets or the continued execution of the Company's business plan.

On December 17, 2015, Wintergreen sent a letter to Mr. Olivari, in his capacity as the Chairman of our Audit Committee, expressing Wintergreen's belief that the Company's public filings did not meet the

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standards set forth in various federal securities laws and that the Company's management, led by our Chief Executive Officer John P. Albright, was actively trying to deceive shareholders about what is really going on at the Company. Wintergreen's December 17, 2015 letter also called upon the Board to conduct a thorough and independent inquiry into the matters raised by Wintergreen. On the same date, Wintergreen filed the letter as an exhibit to a Schedule 13D/A filed with the SEC and issued a related press release.

On December 18, 2015, the Company issued a press release acknowledging receipt of Wintergreen's letters of November 13, 2015 and December 17, 2015. In the press release, the Company announced the Board's determination that Wintergreen's allegations made in November and December were inaccurate and without merit. The Company also announced that the Board had authorized Company management to solicit proposals from financial advisory firms to advise the Board as to its options for maximizing shareholder value, including a sale of the Company, a sale of the Company's assets or the continued execution of the Company's business plan.

In December 2015, the Audit Committee engaged the independent law firm of Simpson Thacher & Bartlett LLP and forensic accounting professionals at AlixPartners LLP to investigate the allegations made in Wintergreen's correspondence, including its letter dated December 17, 2015.

On December 26, 2015, Williams & Connolly LLP ( Williams & Connolly ) was engaged as counsel to the Company's independent directors.

On January 12, 2016, Wintergreen sent a letter to Mr. Olivari, in his capacity as the Chairman of the Audit Committee, that was critical of the Company's management and disclosures, particularly disclosures regarding the Company's share repurchases. Wintergreen also called upon the Board to expedite its review of strategic alternatives. On the same date, Wintergreen filed the letter as an exhibit to a Schedule 13D/A filed with the SEC and issued a related press release.

On February 8, 2016, the Company's Board appointed a committee consisting of Jeffrey B. Fuqua, Thomas P. Warlow, III, and A. Chester Skinner, III, each an independent director (the Special Committee ) to represent the rights and interests of the public holders of the Company's common stock unaffiliated with the Company, to engage and supervise a financial advisor to advise the Special Committee as to its options for maximizing shareholder value, including a sale of the Company, sale of assets or continued pursuit of the Company's business plan (the Strategic Options ), and on behalf of the Board, to review, evaluate and take action with respect to any Strategic Options that the Special Committee may consider, and to recommend to the Board such action as the Special Committee may consider advisable.

On February 9, 2016, the Company issued a press release announcing that the Special Committee, after thorough consideration of proposals from a number of financial advisory firms, had engaged Deutsche Bank as the independent advisor to the Special Committee for the purpose of exploring the Strategic Options.

Also on February 9, 2016, the Company issued a press release announcing the results of the Audit Committee's investigation into the allegations raised by Wintergreen in its earlier correspondence, including its letter dated December 17, 2015. As stated in the press release, the Audit Committee found (1) no evidence supporting any of Wintergreen's allegations of possible violations of federal securities laws, (2) that the Company's public disclosures about the matters raised in Wintergreen's allegations had been adequate, (3) no evidence of intentional wrongdoing by management, (4) no evidence that management attempted to conceal material information from investors, (5) that the Company has a robust disclosure process, actively overseen by the Audit Committee and the Board, (6) no evidence that the Company's financial disclosures were not in conformance with GAAP and (7) that the Board had at all times been actively supervising management.



On February 17, 2016, Wintergreen issued a press release announcing that it was pleased with the Company's hiring of Deutsche Bank, again calling on the Company to expedite the sales process,

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questioning the Audit Committee's findings regarding Wintergreen's allegations, and reiterating Wintergreen's belief that the Company's management had violated both the letter and the spirit of multiple laws.

On March 2, 2016, Wintergreen sent a letter to Mr. Olivari, in his capacity as Chairman of the Audit Committee, expressing Wintergreen's concerns about what it described as possible stock price manipulation and front running by Mr. Albright, possible selective disclosure, and other disclosure issues relating to the Company's website and SEC filings.

On March 15, 2016, the Company filed its definitive proxy statement for the 2016 Annual Meeting, which included the 2016 Wintergreen Proposal.

On March 30, 2016, the Board's independent directors tasked Williams & Connolly with investigating the allegations contained in Wintergreen's letter dated March 2, 2016.

On April 6, 2016, Wintergreen published a statement indicating that it intended to vote against all of the Company's directors and all of the Company's proposals other than the 2016 Wintergreen Proposal. Wintergreen filed its statement as an exhibit to a Schedule 13D/A filed with the SEC on April 7, 2016.

On April 12, 2016, the Company issued a public letter from the Board to the Company's shareholders, responding to Wintergreen's April 6, 2016 statement. In the letter, the Board stated that the Special Committee and Deutsche Bank were conducting a careful and thorough analysis of strategic alternatives and would provide an update at the 2016 Annual Meeting to be held on April 27, 2016. Among other things, the Board expressed its view that Wintergreen's strategy was to force a sale or liquidation of the Company to solve liquidity problems at Wintergreen Fund, Inc. (the "Wintergreen Fund"), the mutual fund for which Wintergreen serves as investment advisor. The Board also disclosed that the Company had incurred approximately \$1 million of costs associated with the investigations of all of Wintergreen's allegations, all of which had been found by the Board to be without any merit.

On April 21, 2016, Wintergreen sent a letter to Mr. Olivari, in his capacity as the Chairman of the Audit Committee, expressing Wintergreen's view that the Company's management was seeking to undermine Deutsche Bank's ability to evaluate ways to maximize shareholder value. Wintergreen filed the letter as an exhibit to a Schedule 13D/A filed with the SEC on April 22, 2017.

On April 27, 2016, the Company held the 2016 Annual Meeting, during which David J. Winters, Wintergreen's Chief Executive Officer, and Elizabeth N. Cohernour, Wintergreen's Chief Operating Officer, participated in an open Q&A session and spoke at length with Mr. Fuqua, the Chairman of the Company's Board at the time, including making a call for Mr. Fuqua's resignation. At the 2016 Annual Meeting, Mr. Fuqua provided the Company's shareholders with an update on the review of strategic alternatives being conducted by Deutsche Bank. Also at the 2016 Annual Meeting, the Company's shareholders reelected the entire Board, approved the 2016 Wintergreen Proposal and voted not to approve, on an advisory basis, the Company's executive compensation practices. For a description of the shareholder outreach and redesign of its executive compensation practices undertaken by the Company in response to the 2016 say-on-pay vote, please see "Compensation Discussion and Analysis" under the heading "2017 Executive Compensation Re-Design" on page 28 below.

Also on April 27, 2016, at a meeting of the Board, Mr. Fuqua reported that Williams & Connolly had completed its investigation into the allegations made by Wintergreen in its letter dated March 2, 2016. Williams & Connolly found no evidence of any improper conduct.

On July 20, 2016, the Company issued a press release announcing that the Special Committee had concluded its evaluation of Strategic Options as requested in the 2016 Wintergreen Proposal, and had reported its findings and recommendations to the Board. Based on the Special Committee's recommendations, the Board concluded that it had not received any expressions of interest in acquiring the Company or its assets that contained an indication of value that would provide a

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meaningful premium for shareholders. The Board also determined that the most appropriate course of action at that time for maximizing shareholder value was to continue to execute the Company's business plan.

On October 21, 2016, Mr. Fuqua, together with Mr. Warlow, in his capacity as the Chairman of our Compensation Committee, and attorneys from Williams & Connolly, participated in a conference call with Mr. Winters and Ms. Cohernour from Wintergreen to discuss Wintergreen's feedback on the Company's executive compensation practices.

On November 14, 2016, Wintergreen sent a letter to Mr. Smith, in his capacity as our Corporate Secretary, presenting four nominees to the Board and requesting that such nominees be included in the Company's proxy materials for its 2017 annual meeting of shareholder (the 2017 Annual Meeting). Wintergreen filed its letter as an exhibit to a Schedule 13D/A filed with the SEC on each of November 15, 2016 and November 22, 2016.

On November 17, 2016, the Company issued a press release acknowledging receipt of Wintergreen's letter dated November 14, 2016.

On November 25, 2016, Wintergreen sent an additional letter to Mr. Smith, in his capacity as our Corporate Secretary, providing formal notice that Wintergreen intended to present its four nominees to the Board at the 2017 Annual Meeting even if the Company did not include such nominees in its proxy materials. Wintergreen filed its letter as an exhibit to a Schedule 13D/A filed with the SEC on November 28, 2016.

On December 2, 2016, the Company held its first Investor Day near its headquarters in Daytona Beach, Florida, during which Mr. Albright and Mark E. Patten, the Company's Chief Financial Officer, participated in open Q&A sessions with participants, which included representatives of Wintergreen. Mr. Olivari, a member of the Board, also attended this event, along with other members of the Company's management team.

On December 14, 2016, the Company issued a press release providing investors with supplemental information about the Special Committee's review of the Strategic Options.

On December 15, 2016, Mr. Robert B. Robbins of Pillsbury sent a letter to Wintergreen's attorneys at Seward & Kissel LLP (Seward & Kissel) explaining that Wintergreen's nominations were invalid because Wintergreen had failed to comply with the director nomination provisions of the Bylaws. Among other things, Wintergreen had failed to comply with the requirement in the Bylaws that it be a shareholder of record on the date it submitted its nominations.

On December 29, 2016, Wintergreen sent a letter to Mr. Smith, in his capacity as our Corporate Secretary, objecting to the bases upon which the Company rejected Wintergreen's nominations as described in Mr. Robbins' letter dated December 15, 2016. Wintergreen filed its letter as an exhibit to a Schedule 13D/A filed with the SEC on January 3, 2017.

On January 10, 2017, Mr. Smith sent a letter to Wintergreen indicating that the Company considered Wintergreen's letter dated December 29, 2016 and found no reason to change its earlier positions on the invalidity of Wintergreen's nominations.

On January 23, 2017, attorneys from Seward & Kissel sent a letter to Mr. Robbins responding to Mr. Robbins' letter dated December 15, 2017. The letter further objected to the bases upon which the Company rejected Wintergreen's nominations. Wintergreen filed the letter as an exhibit to a Schedule 13D/A filed with the SEC on January 24, 2017.

On January 30, 2017, Mr. Robbins sent a letter to Seward & Kissel responding to their letter dated January 23, 2017. The letter reiterated the Company's determination that Wintergreen's nominations

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were invalid because they failed to comply with the Bylaws. Also on January 30, 2017, the Company issued a press release summarizing the deficiencies of Wintergreen's nominations. The press releases included a copy of Mr. Robbins letter of that date.

On January 31, 2017, Wintergreen issued a press release describing the Company's rejection of its attempted nominations.

On February 2, 2017, Wintergreen sent a letter to Messrs. Fuqua and Warlow expressing its views about certain aspects of the Company's executive compensation practices. Wintergreen filed the letter as an exhibit to a Schedule 13D/A filed with the SEC on February 3, 2017.

On February 10, 2017, at the direction of Messrs. Fuqua and Warlow, Mr. Smith sent a letter to Wintergreen. The letter explained some of the Company's shareholder outreach efforts in connection with the redesign of its executive compensation practices and responded to other matters raised in Wintergreen's letter dated February 2, 2017.

On February 15, 2017, Wintergreen filed an action against the Company and its directors in the Circuit Court of the Seventh Judicial Circuit in Volusia County, Florida (the "Wintergreen Action"). The Wintergreen Action requested the Court to compel the Company to accept Wintergreen's nominees and to include such nominees in the Company's proxy materials for the 2017 Annual Meeting.

On February 28, 2017, Mr. Robbins, together with David A. Jones of Holland & Knight LLP, litigation counsel to the Company, initiated a call with Wintergreen's attorneys at Seward & Kissel. On the call, Messrs. Robbins and Jones conveyed the Board's determination that, although it believed the Wintergreen Action was without legal merit, Wintergreen would be permitted to bring its four nominees before the 2017 Annual Meeting and the Board would include such nominees in the Company's proxy materials.

On March 2, 2017, attorneys from Seward & Kissel called Mr. Jones to provide Wintergreen's reply to the telephone conversation of February 28, 2017, accepting the Company's offer to permit Wintergreen to bring its nominees before the 2017 Annual Meeting, but withdrawing the request to include such nominees in the Company's proxy materials, and indicating that Wintergreen would file its own proxy statement and distribute its own proxy materials and proxy card in connection with the 2017 Annual Meeting.

On March 6, 2017, the Company, its directors and Wintergreen entered into a settlement agreement (the "Settlement Agreement") memorializing the terms of the March 2, 2017 telephone conversation. In the Settlement Agreement, the parties agreed that Wintergreen's lawsuit would be dismissed upon the mailing of the parties' definitive proxy materials in connection with the 2017 Annual Meeting.

On April 26, 2017, at the 2017 Annual Meeting, the Company's shareholders re-elected the seven Board candidates nominated by the Company. Less than 8% of the Company's outstanding shares of common stock, other than Wintergreen's shares, voted to elect the candidates nominated by Wintergreen and, as a result, none of those candidates were elected to the Board.

On June 21, 2017, at the Company's request, Messrs. Albright and Patten, along with the Company's Chairman of the Board, Laura M. Franklin (collectively, the "CTO Representatives") met with representatives of Wintergreen including Mr. Winters, Ms. Cohernour, and Steven Graff. The meeting was held at the offices of Wintergreen's attorneys in New York City. At the outset of the meeting, the CTO Representatives stated their objective of re-establishing good relations with Wintergreen and finding areas of common ground. The meeting concluded with an agreement that the Company and Wintergreen would continue discussions.

On August 28, 2017, the Company hosted a luncheon at a restaurant in New York City with several major shareholders of the Company (including Wintergreen), other potential institutional investors in

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the Company, and B. Riley FBR, Inc., which provides equity research coverage of the Company. Attendees at the luncheon included Messrs. Albright and Patten, along with Ms. Cohernour and Mr. Graff of Wintergreen.

On November 9, 2017, the Board increased its size to eight members and appointed Christopher W. Haga, a principal with Carlson Capital, L.P. (a major shareholder of the Company), to the Board to fill the newly-created vacancy. The Company issued a press release announcing Mr. Haga's appointment to the Board on November 10, 2017 and filed a Form 8-K with the SEC disclosing Mr. Haga's appointment on November 13, 2017.

On November 13, 2017, Wintergreen sent a letter to Daniel E. Smith, in his capacity as our Corporate Secretary, containing a shareholder proposal (the 2018 Wintergreen Proposal) for inclusion in our proxy materials for the Annual Meeting. The 2018 Wintergreen Proposal, similar to the 2016 Wintergreen Proposal, called for the Company to hire an independent, previously unaffiliated adviser to maximize shareholder value by evaluating all options for the Company, including through the sale of the Company or through the liquidation of the Company's assets.

On November 15, 2017, the Board convened a meeting to discuss the 2018 Wintergreen Proposal.

On November 20, 2017, Ms. Franklin and Ms. Cohernour had a telephone conversation in which they discussed Company matters, including possible scenarios for resolving issues between the Company and Wintergreen.

On November 24, 2017, Wintergreen sent a letter to Mr. Smith, in his capacity as our Corporate Secretary, presenting three nominees to the Board for election at the Annual Meeting (the 2018 Wintergreen Nominations).

On November 27, 2017, the Board convened a meeting to discuss and consider the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations. Later in the day, the Company issued a press release acknowledging receipt of the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations. The Company filed the press release, together with the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations, as exhibits to a Form 8-K filed with the SEC on November 28, 2017.

On November 29, 2017, Wintergreen filed the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations as an exhibit to a Schedule 13D/A filed with the SEC.

On December 1, 2017, the Board convened a meeting to further discuss the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations. The Board discussed Wintergreen Fund's concentrated position in the Company's stock and the fact that the Wintergreen Fund could have trouble selling its stake at prices at or near the market price if the Wintergreen Fund were to seek to sell its shares in response to significant redemptions, as it had experienced in recent years. The Board also discussed the fact that the Wintergreen Fund may have interests, such as a sale of the Company, that differ from the Company's other shareholders given Wintergreen's concentration in the Company's shares and potential liquidity issue. Later in the day, Ms. Franklin delivered a letter to Mr. Winters and the board of directors of the Wintergreen Fund, including to the Wintergreen Fund's chairman of the board, Bradden Backer, responding to the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations. Ms. Franklin's letter stated that the Board believed the 2018 Wintergreen Proposal and the 2018 Wintergreen Nominations were an effort by the Wintergreen Fund to address its own concentration and liquidity problems, and were not in the best interests of all the Company's shareholders, and requested a dialogue with Mr. Backer in his capacity as chairman of the Wintergreen Fund's board of directors. Ms. Franklin's letter also reiterated the Board's openness to discussing a potential transaction in which the Company might repurchase all or a significant portion of the Company's shares held by Wintergreen.





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On December 4, 2017, the Company issued a press release and filed a Form 8-K with the SEC disclosing the delivery and contents of Ms. Franklin's letter to Mr. Winters and to Mr. Backer and the other members of the Wintergreen Fund's board of directors.

On December 12, 2017, Ms. Franklin telephoned Mr. Backer in an attempt to discuss the matters raised in the December 1, 2017 letter. Mr. Backer answered the telephone call, informed Ms. Franklin that he would not discuss the matter with her, and abruptly ended the call.

On February 26, 2018, the Company filed its preliminary proxy statement with respect to the Annual Meeting.

On March 1, 2018, Richard S. Geller of the law firm Fishback Dominick, acting on behalf of Wintergreen, called Mr. Smith to request that the Company submit a written offer to purchase all or a significant portion of the Company's common stock held by Wintergreen pursuant to Ms. Franklin's letter of December 1, 2017.

On March 2, 2018, the Board held a telephonic meeting to discuss Wintergreen's request and appointed a special committee consisting of Mr. Albright, Ms. Franklin, Mr. Haga and Mr. Serkin (the 2018 Special Committee). The 2018 Special Committee began discussions with Deutsche Bank to act as its independent financial advisor in connection with a potential transaction with Wintergreen.

On March 3, 2018, the 2018 Special Committee held a telephonic meeting with financial and legal advisors to discuss a potential transaction with Wintergreen.

On March 5, 2018, Mr. Robbins sent to Mr. Geller a memorandum prepared by Pillsbury and Sidley Austin, LLP, the Company's legal counsel, outlining certain legal considerations the Company believes are germane to a repurchase of the Company's shares held by Wintergreen and requesting a response from Mr. Geller as Wintergreen's counsel.

On March 7, 2018, Mr. Geller called and emailed Mr. Smith to acknowledge receipt of the March 5, 2018 memorandum and to reiterate the request for a written offer from the Company regarding the repurchase of the Company's common stock held by Wintergreen.

On March 8, 2018, the Company filed its revised preliminary proxy statement with respect to the Annual Meeting.

On March 9, 2018, Mr. Smith contacted Mr. Geller to inform him that the Company would be prepared to discuss pricing for a potential repurchase of the Company's shares held by Wintergreen within a few days.

Also on March 9, 2018, Wintergreen filed a preliminary proxy statement with respect to the Annual Meeting.

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**PROPOSAL 1: ELECTION OF DIRECTORS**

**OUR BOARD RECOMMENDS THAT YOU VOTE FOR ALL OF THE BOARD'S SEVEN NOMINEES. IF NOT OTHERWISE SPECIFIED, PROXIES GRANTED ON WHITE PROXY CARDS WILL BE VOTED FOR ALL OF THE BOARD'S NOMINEES.**

At the 2017 Annual Meeting, all seven of the director candidates nominated by our Board were re-elected for one-year terms expiring at the Annual Meeting.

In November 2017, the Board was expanded to eight members, and the Board appointed Mr. Haga as an additional director.

In February 2018, John J. Allen communicated to the Board that he would not stand for re-election at the Annual Meeting. Shortly thereafter, the Board determined that, effective as of the completion of the Annual Meeting, the Board would be comprised of seven members.

Based upon the recommendation of the Board of Directors Governance Committee (the Governance Committee), Ms. Franklin and Messrs. Albright, Haga, Olivari, Serkin, Warlow and Wold have each been nominated by the Board to be re-elected to the Board for new one-year terms expiring at the 2019 annual meeting of shareholders.

All of the Board's nominees for election as directors are currently directors and have been re-nominated by the Board of Directors. Each of the Board's nominees has consented in writing to being named in this proxy statement and indicated his or her willingness to serve if elected.

**The Board unanimously recommends using the enclosed WHITE proxy card to vote FOR ALL of the Board's seven nominees to the Board. Wintergreen has given notice of its intent to nominate three director candidates for election at the Annual Meeting. As a result, the election of directors is considered a contested election, and the seven nominees receiving the most votes cast for their election as directors will be elected to the Board.**

**The Board unanimously recommends that you disregard any proxy card that may be sent to you by Wintergreen. Voting to withhold with respect to any Wintergreen nominee on its proxy card is NOT the same as voting for our Board's nominees, because a vote to withhold with respect to any Wintergreen nominee on its proxy card will revoke any proxy, including a WHITE proxy card, that you previously submitted. If you have already voted using a proxy card sent to you by Wintergreen, you have every right to change it and we urge you to revoke that proxy by voting in favor of our Board's nominees by using the enclosed WHITE proxy card. Only the latest validly executed proxy that you submit will be counted.**

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Biographical information regarding the Board's director nominees standing for election, including business experience for at least the past five years, their age, the year they began serving as our director, and other public companies for which they have served on the board of directors in the past five years, is provided below. In addition, the experience, qualifications, attributes, and skills considered by the Governance Committee and our Board in determining to nominate the director nominees are provided below.

**NOMINEES STANDING FOR ELECTION**

**JOHN P. ALBRIGHT** President and Chief Executive Officer of the Company since August 2011. Mr. Albright was previously the Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company located in Irving, Texas. Prior to that, he was the Executive Director, Merchant Banking-Investment Management for Morgan Stanley. Prior to Morgan Stanley, Mr. Albright was Managing Director and Officer of Crescent Real Estate Equities, a publicly traded REIT based in Fort Worth, Texas. His experience involves various aspects of investment, lending, and development of commercial properties, as well as real estate investment banking. Mr. Albright is a member of the Board of Trustees of Trinity Preparatory School in Winter Park, Florida, and serves on their Development Committee.

Age: **52**

Director Since: **2012**

Mr. Albright is a graduate of Southern Methodist University with a B.A. in Business Administration.

**LAURA M. FRANKLIN** Chairman of the Board of the Company since May 2017. Former (Retired) Executive Vice President, Accounting and Administration and Corporate Secretary of Washington Real Estate Investment Trust (Washington REIT).

Age: **57**

Director Since: **2016**

Ms. Franklin is a graduate of University of Maryland with a B.S. in Accounting and is a Certified Public Accountant. During her 22-year tenure at Washington REIT, she led the financial, human capital and information technology (IT) functions including Accounting, Tax, SEC Reporting, Treasury, Human Resources and IT. As an executive, she played a key role in strategic planning as well as worked closely with the chairmen of the compensation and audit committees. Prior to joining Washington REIT, she was employed by the public accounting firm, CohnReznick (formerly The Reznick Group), specializing in audit and tax services for real estate clients. Ms. Franklin is a member of The National Association of Corporate Secretarys (NACD), the American Institute of Certified Public Accountants (AICPA) and the Sharing Montgomery Grants Committee of the Community Foundation of the National Capital Region in Montgomery County, Maryland.



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**CHRISTOPHER W. HAGA** Partner and Head of Strategic Investments with Carlson Capital, L.P., an alternative asset management firm that currently manages approximately \$8.64 billion in assets, including hedge funds, separately managed accounts and collateralized loan obligations. Mr. Haga joined Carlson in 2003.

Age: **50**

Director Since: **2017**

Mr. Haga is a graduate of the University of North Carolina at Chapel Hill with a B.