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March 10, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Supplemental Letter Regarding the Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

On January 6, 2021, we submitted a letter (the "No-Action Request") on behalf of Tejon Ranch Co. (the "Company") notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent"). The Proposal requests that the Company's Board of Directors (the "Board") "evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program."

We write to respectfully request that the Staff concur in our view that the Proposal also may be properly excludable from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) in addition to Rule 14a-8(i)(7).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented.

A. Background On The Substantial Implementation Standard Under Rule 14a-8(i)(10).

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials "[i]f the company has already substantially implemented the proposal." The

Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been "substantially implemented." *Id.* The 1998 amendments to Rule 14a-8 codified this position. *See* Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"), at n.30 and accompanying text.

Under this standard, when a company can demonstrate that it has already taken actions to address the essential objective of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. The Staff has noted that "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991). As a result, the Staff has concurred with the exclusion under Rule 14a-8(i)(10) of proposals requesting that a board of directors take certain actions where the company represented that the board had in fact already acted. For example, in *JPMorgan Chase & Co.* (avail. Feb. 5, 2020), the proposal asked that the board of directors review the Business Roundtable's Statement of the Purpose of a Corporation and provide oversight and guidance as to how it should alter the company's governance and management systems. In granting no-action relief under Rule 14a-8(i)(10), the Staff noted the company's representation that a board committee had reviewed the Statement and "determined that no additional action or assessment [was] required, as the [c]ompany already operate[d] in accordance with the principles set forth in the BRT statement with oversight and guidance by the Board of Directors, consistent with the Board's fiduciary duties." *Id. See also Korn/Ferry International* (avail. July 6, 2017); *Visa Inc.* (avail. Nov. 14, 2014); and *Hewlett-Packard Co.* (avail. Dec. 19, 2013) (each concurring with the exclusion of a simple majority stockholder proposal under Rule 14a-8(i)(10) where each proposal asked that the board take the necessary steps to change certain voting standards and each board approved amendments to the governing documents do so).

B. The Company Has Substantially Implemented The Proposal, Including the Proposal's Two Requests.

The Proposal requests that the Board "evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program." The Company has substantially implemented the Proposal because the Company has confirmed for us that the Board has already (1) evaluated the Company's existing policy for quarterly communications with shareholders under its investor relations program, and (2) considered adopting periodic earnings calls, and has determined that shareholders are best served by the Company's existing methods of communications. After such evaluation and consideration, the Board determined to not change the Company's practices at this time.

In making this determination, the Board considered that the Company provides both quarterly updates to the public, including its shareholders, through its Form 10-K and 10-Q filings and other periodic updates through its Form 8-K filings. The Board considered that these filings update shareholders on the Company's strategy and business performance as a whole and by segment and are publicly available on the Company's website.[1]

Further, the Board considered the nature of the Company's business and the status of its developments, which result in slight operational changes from quarter-to-quarter. The Company is a diversified real estate development and agribusiness company with multiple ongoing land developments across its business and development segments. Approximately three-quarters of these developments are currently in the pre-construction phases of this process where there is little progress to report from quarter-to-quarter.

Finally, the Board considered that the Company's investor relations website contains the annual investor presentation, an investor video, Company fact sheets, press releases, stock information, and upcoming events with the public. Throughout the year, shareholders may communicate with management and the Board based on the contact information provided in the proxy statement and on the Company's website and management and the Board accept and respond to these communications.[2] In addition, management provides shareholders with a formal investor presentation in connection with the annual meeting that summarizes the Company's prior year performance and upcoming strategic goals, hosts on-site investor days,

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[1] *See* http://ir.tejonranch.com/sec-filings.

[2] For example, the Company's 2020 Proxy Statement provides that "[a]ny shareholder or other party interested in communicating with members of the Board . . . may send written communications to Tejon Ranch Co., P.O. Box 1000, Tejon Ranch, California 93243, Attention: Corporate Secretary, or via the 'Contact' link on the Company's web-site, www.tejonranch.com."

meets with investors and potential investors through the investor relations program, and attends investor conferences.

The Board's actions are similar to the actions of the board in *JPMorgan Chase* because the Board has undertaken the requested evaluation and considered the matter requested by the Proposal. Accordingly, consistent with the precedent cited above, the Proposal may be excluded from the 2021 Proxy Materials in reliance on Rule 14a-8(i)(10) because the Board has substantially implemented the Proposal.

CONCLUSION

Based upon the foregoing analysis, we respectfully reiterate our request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management
William Tevlin, Schulte Roth & Zabel LLP

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February 23, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Exchange Act Rule 14a-8: Submission of Shareholder Proposal for the 2021 Proxy Statement of Tejon Ranch Co.

Dear Sir or Madam:

We are writing on behalf of Glenbrook Capital Management, the general partner to Glenbrook Capital, L.P. (collectively, "Glenbrook") in response to the response letter from Gibson, Dunn & Crutcher LLP on behalf of Tejon Ranch Co. (the "Company"), dated February 12, 2021 (the "Company Response Letter"), which responded to our own February 1, 2021 letter (the "Glenbrook Response Letter") responding to the Company's no-action request letter, dated January 6, 2021 (the "No-Action Request") as it related to the Proposal. Capitalized terms used throughout shall have the meanings ascribed to them in the foregoing letters. For ease of reference, the Company Response Letter is attached as Exhibit A hereto, the Glenbrook Response Letter is attached as Exhibit B hereto and the No-Action Request is attached as Exhibit C hereto.

The Company, now over the course of two lengthy letters, has spilled a great deal of ink attempting to downgrade and mischaracterize the Proposal as being an edict as to how the Board should "communicate" with shareholders, as opposed to a humble request from public shareholders to merely consider what is currently an acknowledged "best practice" for corporate governance. In doing so, the Company conveniently glosses over the Proposal's true significance at it relates to fundamental governance issues. The Proposal clearly states that its purpose is for the Board to ultimately "improve the Company's stockholder relations[. . .]," which is clearly significant and a relevant matter of policy for the Company. This could not be more true in a time of increased upheaval and uncertainty in public markets in light of the global COVID-19 pandemic. [1]

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[1] Even former chair of the Commission, Mary Jo White, has expressed the importance of improving investor relations and "[being] proactive in building meaningful communication and engagement with [. . .] shareholders." *See, e.g.*, White, Mary Jo, "Building Meaningful Communication and Engagement with Shareholders" (Jun 25, 2015), SEC WEBSITE, *available at* https://www.sec.gov/news/speech/building-meaningful-communication-and-engagement-with-shareholde.html.

Nevertheless, the Company refuses to see the forest for the trees as it attempts, misguidedly, to hone on the narrow concept of shareholder "communications" for its own purposes of trying to exclude the Proposal. Requesting that the Board merely "consider" adopting a practice of periodic earnings calls neither, as the Company Response Letter attempts to assert, too "complex" nor a consideration better suited to management or the Board— it is simply obvious that shareholders are qualified to have a say in how the Company that they own should relate to them. As has been stated numerous times in the Proposal itself and throughout these correspondences, transparency and equal access to material information by all investors relates to good corporate governance and shareholder fairness, which is undeniably significant and strikes at pillars of the shareholder franchise. As noted in the Proposal's Supporting Statement, the National Investor Relations Institute (NIRI) has recently found that 97% of public companies hold quarterly conference calls and 92 percent of these respondents indicated they believe holding a quarterly earnings conference call to be a best practice.[2]

Despite the Company's repeated insistences, the Staff has not been confronted with a no-action request relating to a fact pattern identical to the Proposal. Furthermore, the Company has claimed that it does not hold earnings calls because it is worried that the contents of those calls may subject the Company to litigation. These are facile concerns—the Company is no different than every other public company that conducts earnings calls and that may be subject to increased litigation risks, and, if it were really such a major impediment to providing information to shareholders, the Company would not acknowledge that its management meets privately on a regular basis with major investors at securities conferences and thereby provides selective investor access.

Therefore, we respectfully request that the Staff deny the relief sought by the Company under Rule 14a-8(i)(7) in the No-Action Request. If the Staff has any questions about the Proposal or the content of these letters, we would be happy to provide the Staff with additional information prior to the issuance of any written response to this letter. A copy of this letter is being forwarded to the Company pursuant to Rule 14a-8(k).'

Should you require any additional information or have any questions concerning the foregoing, please do not hesitate to contact me by phone or email at (212) 756-2761 or William.Tevlin@srz.com or Eleazer Klein at (212) 756-2376 or Eleazer.Klein@srz.com.

Chairman Clayton has echoed these sentiments more recently, especially in light of the COVID-19 pandemic: "public companies will be doing what they routinely do after quarter-end—issuing earnings statements and convening calls with analysts and investors. This quarterly routine is fundamental to the functioning of our equity and credit markets." *See* Chairman Jay Clayton and William Hinman. "The Importance of Disclosure – For Investors, Markets and Our Fight Against COVID-19 (Apr. 8, 2020), SEC WEBSITE, *available at* https://www.sec.gov/news/public-statement/statement-clayton-hinman.

The Company overreaches in its citations to *Con-way Inc.* (Jan. 22, 2009) and *Commonwealth Energy Corporation* (Nov. 15, 2002) and tries to spin these cases as determinations by the Staff that anything relating to shareholder relations to be excludable. This is simply not the case. Each of these precedent examples related to proposals that attempted to dictate extremely specific "Rules of Order" at shareholder meetings that could have easily micro-managed the business and affairs of the companies at issue. The Proposal in this case asks the Board to simply "consider" periodic calls that should be conducted in a manner that the Board or management sees fit.

[2] *See* NIRI, "Standards of Practice for Investor Relations," *available at* https://www.niri.org/NIRI/media/NIRI/Professinal%20Development/Seminars/niri_standardspractice_updated_lr.pdf.

Very truly yours,

DocuSigned by:

By: William Tevlin

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Name: William Tevlin

cc: Allen Lyda, Tejon Ranch Co.
Ari Lanin, Gibson, Dunn & Crutcher LLP

Exhibit A

Company Response Letter

[*attached hereto*]

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February 12, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Supplemental Letter Regarding Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

On January 6, 2021, we submitted a letter (the "No-Action Request") on behalf of Tejon Ranch Co. (the "Company") notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent"). The No-Action Request demonstrates that the Proposal properly may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations—specifically, the Company's communications with shareholders. On February 1, 2021, a representative of the Proponent, Aneliya Crawford, submitted a letter to the Staff responding to the No-Action Request (the "Response").

We write supplementally to respond. As discussed in detail below, we believe that the Response mischaracterizes the Proposal and is inconsistent with Staff and Commission precedent that demonstrate that the Proposal relates to the Company's ordinary business matters and thus is excludable under Rule 14a-8(i)(7).

As addressed in the No-Action Request, the Staff has often concurred that proposals relating to a company's communications with its shareholders implicate ordinary business considerations and therefore are excludable under Rule 14a-8(i)(7). The Response concedes that the Proposal relates to the Company's communications with shareholders and involves complex considerations that management and the Board are better suited than shareholders to determine. Specifically, the Response states that "the Proposal simply urges the Board to evaluate *its policy regarding quarterly communications with shareholders*" and that because of the complex factors involved, "the Proposal only requests that the Board (*not the shareholders*) engage in such consideration" (emphases added).

The Response's attempt to rewrite the Proposal and distinguish it from the precedent cited in the No-Action Request is misguided in several respects. First, the express language of the Proposal does in fact seek to change the Company's shareholder communications methods as it asks the Board to "consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program." In fact, every paragraph of the Proposal references the Proponent's views on why the Company should implement "periodic earnings calls," demonstrating that the Proposal's objective is to seek to change the Company's shareholder communications strategy. The Response attempts to recast the Proposal as one focused on shareholder rights, when in fact, based on the plain language of the Proposal, it is focused on the manner in which the Company provides routine, periodic financial and business updates to shareholders and the market, in addition to its current and periodic filings made with the Commission.

Moreover, even if the Proposal "merely ask[ed] that the Board evaluate its existing policy" (as suggested by the Response), it would be irrelevant for purposes of Rule 14a-8(i)(7), as such an interpretation would emphasize the form of the Proposal's request. It is well established, as demonstrated in our No-Action Request, that invoking board-level involvement does not preclude relief under Rule 14a-8(i)(7), including with respect to a proposal relating to shareholder communications. *See, e.g.*, *Comverse Technology, Inc.* (avail. Sept. 8, 2003, *Comm. review denied* Mar. 15, 2004) (concurring with the exclusion of a proposal "request[ing] the board of directors to establish [sic] an Office of the Board of Directors to enable direct communications, including meetings, between non-management directors and shareholders" that would "report directly to a committee of the non-management directors" as "relating to [the company's] ordinary business operations (i.e., procedures for enabling shareholder communications on matters relating to ordinary business)"); *Jameson Inns, Inc.* (avail. May 15, 2001) (concurring with the exclusion of a proposal "urg[ing] the board of directors to consider new ideas for improving shareholder communications" under Rule 14a-8(i)(7) "as relating to [the company's] ordinary business operations (i.e., procedures for improving shareholder communications)"). In this regard, the Commission has previously explained that the substance of a proposal and not its form is to be examined in determining whether a shareholder proposal touches on ordinary business matters under Rule 14a-8(i)(7). *See, e.g.*, Exchange Act Release No. 20091 (Aug. 16. 1983) (adopting an interpretive change to predecessor Rule 14a-8(c)(7) where the prior interpretation "raise[d] form over substance and render[ed]" the relevant provision "largely a nullity"); *see also Johnson Controls, Inc.* (avail. Oct. 26, 1999) (affirming the substance-over-form approach articulated in Exchange Act Release No. 20091). This is illustrated by Staff precedent, such as the Staff's decision in *General Electric Co.* (avail. Feb. 3, 1999) concurring with the exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting that the board consider adopting a policy to ensure a due process review procedure in the case of viewer complaints against its affiliate, NBC News. *See also JPMorgan Chase & Co*. (avail. Mar. 5, 2010) (concurring with the exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting that the board "consider adopting a policy calling for the replacement of its independent auditors periodically and that the term of the engagement not exceed five years"). Here, the express language of the Proposal demonstrates that it relates to how the Company communicates with its shareholders. Specifically, whether to hold quarterly earnings calls or instead communicate with the Company's diverse shareholder base in other ways is a key part of the Company's day-to-day business and thus an improper matter under Rule 14a-8(i)(7).

Further, the Proposal does not focus on a significant policy issue. The methods by which a company "deliver[s] regular streams of communication to" shareholders and whether to hold "regular and periodic earnings calls" do not relate to a significant policy issue. To the contrary, the established purpose of Rule 14a-8(i)(7) emphasizes the importance of maintaining managerial autonomy and efficiency in directing day-to-day business operations, and therefore a proposal relating to shareholder communications, including whether or not to host periodic earnings calls, is clearly an ordinary business matter. This is reflected not only in the precedent cited in the No-Action Request, but also in precedent where the Staff has concurred that even proposals addressing directors' or a company's compliance with their fiduciary or legal duties can be excluded under Rule 14a-8(i)(7). *See, e.g.*, *JPMorgan Chase & Co.* (avail. Mar. 13, 2014) (concurring with the exclusion of a proposal requesting an evaluation of "opportunities for clarifying and enhancing implementation of board members' and officers' fiduciary, moral and legal obligations to shareholders and other stakeholders"); *The AES Corp.* (avail. Jan. 9, 2007) (concurring with the exclusion of a proposal requesting that the company establish a committee to oversee the company's "compliance with applicable laws, rules, and regulations of the federal, state, local governments, and the AES Code of Business Conduct and Ethics"). Thus, contrary to the Response's suggestions, the Company's communications with its shareholders does not raise a significant policy issue that transcends the Company's ordinary business. Further, the suggestion by the Response that the mere filing of the No-Action Request somehow "heightens the significance of the social policy issues surrounding shareholder transparency" is baseless and conveys a misunderstanding of the purpose and operation of Rule 14a-8, including the ordinary business exclusion.

Finally, this conclusion is not changed by the Response's misleading and inappropriate assertions regarding the Company's prior rights offerings or the noted purchases of the Company's stock, topics that were neither raised nor addressed in the Proposal or its supporting statements and should not have arisen here. Nevertheless, the Company has determined, after consideration, that it is necessary to correct the record regarding these assertions as well. The increases in stock ownership referenced in the Response were the result of the exercises of rights in the rights offering (which these owners exercised in accordance with the same rights held by all other shareholders) and the vesting of various stock grants over more than three years. Any indication to the contrary is utterly false.

Based upon the foregoing analysis, and our arguments set forth in the No-Action Request, we respectfully reiterate our request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management
Aneliya Crawford, Schulte Roth & Zabel LLP

Exhibit B

Glenbrook Response Letter

[*attached hereto*]

Schulte Roth&Zabel LLP

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February 1, 2021

VIA E-MAIL

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Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Exchange Act Rule 14a-8: Submission of Shareholder Proposal for the 2021 Proxy Statement of Tejon Ranch Co.

Dear Sir or Madam:

We are writing on behalf of Glenbrook Capital Management, the general partner to Glenbrook Capital, L.P. (collectively, "Glenbrook") in response to the no-action request letter, dated January 6, 2021 (the "No-Action Request"), from Gibson, Dunn & Crutcher LLP on behalf of Tejon Ranch Co. (the "Company"), attached as Exhibit A hereto. The No-Action Request requests that the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "SEC") not recommend enforcement action based on the Company's intention to omit the shareholder proposal (the "Proposal") and its supporting statement (the "Supporting Statement"), submitted on December 7, 2020 by Glenbrook to the Company, attached as Exhibit B hereto, from the Company's proxy statement for its 2021 annual meeting of shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

I. Rule 14A-8(I)(7)

Rule 14a-8(i)(7) provides that a shareholder proposal may be excluded by a company if a proposal deals with a matter relating to such company's ordinary business operations. Pursuant to Exchange Act Release No. 34-40018, dated May 21, 1998 (the "1998 Release"), the policy underlying the exclusion of Rule 14a-8(i)(7) is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." The 1998 Release goes on to provide that there are two central considerations of the ordinary business exclusion, the first relates to the subject matter of the proposal, due to "[c]ertain tasks [being] so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The 1998 Release sets out examples of tasks fundamental to running a company on a day-to-day basis, including "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." Alternatively, the 1998 Release provides that proposals that are related to ordinary business matters, but that focus on "sufficiently significant social policy issues" are generally not excludable under Rule 14a-8(i)(7), because such proposals transcend day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." In Staff Legal Bulletin 14H (CF), dated October 22, 2015 ("SLB 14H"), the Staff clarified that the analysis of whether a proposal focused on a sufficiently significant social policy issue should "focus on the underlying subject matter of a proposal's request for board or committee review regardless of how the proposal is framed." The Staff clarified this consideration even further in Staff Legal Bulletin 14K (CF), dated October 16, 2019 ("SLB 14K"), which provides that when a proposal raises a policy issue that may be significant, "a company's no-action request should focus on the significance of the issue to that company." This letter does not consider the second central consideration of the ordinary business exclusion as it was not raised by the Company in the No-Action Request.

II. The Company's Conclusion that the Proposal is Excludable under Rule 14a-8(i)(7) Because it Relates to the Company's Communications with Shareholders Is Incorrect

In the No-Action Request, the Company misguidedly claims that the entire Proposal and Supporting Statement may be excluded pursuant to Rule 14a-8(i)(7) by relying on a string of no-action letters whereby the Staff permitted companies to exclude certain shareholder proposals under Rule 14a-8(i)(7) because they related to such companies' communication with their shareholders. For example, the Company cites *Jameson Inns, Inc.* (May 15, 2001), where a shareholder proposal sought to have the board of directors consider new ideas for improving shareholder communications, including allowing shareholders to ask questions of management during quarterly conference calls, making prompt and clear SEC filings and corresponding press releases in certain circumstances and setting up a forum to allow shareholders to ask questions of independent board members. As the No-Action Request points out, the Staff concurred with the exclusion of that proposal under Rule 14a-8(i)(7) as related to "ordinary business operations (i.e., procedures for improving shareholder communications)", but the Company fails to mention that Jameson Inn's analysis of whether the proposal constituted ordinary business operations centered on (a) requirements for SEC filings and public disclosures that were already well established "by rule and case law" or (b) that the proposal intended to give shareholders direct access to the board of directors and management for the purpose of asking questions. Unlike *Jameson Inns, Inc.*, the Proposal simply urges the Board to evaluate its policy regarding quarterly communications with shareholders and suggests that earnings calls could be one policy to consider as part of that evaluation; it does not harp on shareholder communications already required by law or contend that shareholders need have access to the board or management. Similarly, the Company's reliance on *Irvine Sensors Corp.* (Jan. 2, 2001) is misplaced as that proposal set forth specific actions that the company would take, including establishing a policy for regular communications with shareholders and setting up a webcast of the annual shareholders meeting and, the company's objection to such proposal was that it did not believe that shareholders should direct when and how communications are made. By merely asking that the Board evaluate its existing policy for quarterly communications, the Proposal does not share any of the characteristics that the company took issue with in *Irvine Sensors Corp.* and instead leaves communication methods, or whether any changes would even be made to the Company's existing policy for quarterly communications, entirely in the hands of the Board. In fact, all of the other no-action letters that the Company cites in the No-Action Request share these distinctions from the Proposal. *See ARIAD Pharmaceuticals, Inc.* (June 1, 2016) (proposal that the board of directors be compelled to answer pointed questions with regards to specified alleged instances of misconduct by certain directors); *Ford Motor Co.* (Mar. 1, 2020) (proposal that the board of directors must adopt a policy of distributing all restatements of audited financial statements to shareholders with explanations of the differences between the company's original audited financial statements); *XM Satellite Radio Holdings Inc.* (May 14, 2007) (proposal that the company impose monetary fines on officers that do not respond to any shareholder letters within 10 business days); *Peregrine Pharmaceuticals, Inc.* (June 28, 2005) (proposal requiring the company to hold public conference calls within three business days of the filing of any 10-K or 10-Q and specifying the minimum number of conference calls that must be held per a year, the officers who should leave such call, the minimum length of such calls, the agenda of such calls and the format for shareholder questions (including a question and answer period that must last at least 60 minutes)); *Comverse Technology, Inc.* (Sept. 8, 2003) (proposal that the board of directors establish an Office of the Board of Directors to direct communications and meetings between independent directors and shareholders).

The Company misleadingly claims that the Proposal should be excludable under Rule 14a-8(i)(7) because it, according to the Company, "focus[es]" on the Company's "frequency and format of [shareholder] communications" and, therefore, implies that the Proposal constitutes shareholder decision-making. This characterization overlooks that the Proposal simply requests that the Board evaluate its existing policies and leaves no input as to the outcome of that evaluation in the hands of the shareholders. The Proposal mentions quarterly communications because this is the only time, under the Company's current policies, that the Company regularly provides information concerning its financial results directly to its shareholders. The fact that the Proposal and the Supporting Statement mention earnings calls is that this is one method of communicating with shareholders that Glenbrook hopes the Board considers alongside its evaluation of all methods of shareholder communications. The No-Action Request finishes by stating that "communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs…all of which the [Board] and management are able to consider more thoroughly than the shareholders." Glenbrook does not disagree that there are complex factors that should be considered in evaluating shareholder communications and, thus, the Proposal only requests that the Board (not the shareholders) engage in such consideration.

We also disagree, as a matter of public policy, with the implication of the Company's analysis in the No-Action Request that shareholder proposals can be excluded under Rule 14a-8(i)(7) simply because they relate to shareholder communications. While some proposals related to shareholder communications, including some of the proposals in the no-action letters cited to by the Company in the No-Action Request, may impede on the ability of management teams to run the day-to-day operations of a company, a blanket rule allowing companies to exclude every shareholder proposal related to shareholder communications under Rule 14a-8(i)(7) would harm shareholder rights and would be inconsistent with the protections afforded shareholders under the Delaware General Corporations Law.

The Company's conclusion that the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company's communications with shareholders is incorrect.

III. The Company Fails to Show that the Proposal Does Not Relate to a Sufficiently Significant Social Policy Issue

Notwithstanding the forgoing Section II of this letter, the No-Action Request fails to show that the focus of the Proposal is not a sufficiently significant social policy issue. The focus of the Proposal is that the Board should evaluate the Company's communication policies to ensure that they provide reasonable transparency to shareholders to evaluate the Company's business and the shareholders' investment in the securities of the Company. The significance of the social policy that public companies should provide effective shareholder communications has steadily grown in recent years as demonstrated by the U.S. government's passage of the Sarbanes-Oxley Act of 2002, as amended, and the establishment of the Financial Industry Regulatory Authority, among other actions, as well as the increase in shareholder engagement and focus on stronger corporate governance practices as a result of sophisticated investors and proxy advisors. The Board's evaluation of the Company's shareholder communications policy transcends the day-to-day operations of the business and is expected to take place as part of the directors fulfilling their fiduciary duties to shareholders. As discussed in the foregoing Section II of this letter, the No-Action Request argues that "communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs, among others—all of which the Board and management are able to consider more thoroughly than the shareholders." If that's the case, then the Board, pursuant to the duty of care, has an obligation to consider these and other factors to determine if its current communication policy is actually in the best interest of the shareholders. The Company's very acknowledgement of these difficult considerations along with its resistance to the shareholders request that the Board evaluate its communications policy only heightens the significance of the social policy issues surrounding shareholder transparency with respect to the Company. Therefore, notwithstanding anything else contained in this letter, the Proposal focuses on a sufficiently significant social policy issue that it cannot be excluded pursuant to Rule 14a-8(i)(7).

Not only does the Company employ rights offerings of Common Stock to stockholders as its primary means of financing, there is a pattern of constant insider buying of shares during periods that are typically "black out" periods for insider trading in many, if not most, plans. This has allowed insiders to heavily dilute the public stockholders and amass a large positions in excess of 20%. The table below illustrates the amounts by which certain insiders have increased their ownership of the Common Stock since the third quarter of 2017:

Owner	Relation	3Q17 Shares	3Q17 % Ownership	Current Position	Current % Ownership	Ownership % Increase
TowerView	Fund	2,795,000	10.8%	3,815,000	14.5%	36.5%
Daniel Tisch	Director	750,231	2.9%	1,146,518	4.4%	52.8%
Greg Bielli	CEO	61,121	0.2%	227,858	0.9%	272.8%
Allen Lyda	COO	99,977	0.4%	139,168	0.5%	39.2%
Geoffrey Stack	Director	47,896	0.2%	76,561	0.3%	59.8%
Norman Metcalfe	Chairman	62,124	0.2%	66,276	0.2%	6.7%

As a matter of public policy, stockholders should be given as much of a level playing field as possible. Public stockholders are being heavily diluted unless they participate in rights offerings where, of course, insiders have much better (i.e., total) access to material information.. Representatives of Glenbrook have written two letters to the Company on these matters, attached as <u>Exhibit C</u> and <u>Exhibit D</u> hereto, respectively. Therefore, when considering the Proposal with respect to the Company in particular, the Proposal represents such a sufficiently significant social policy issue that it should not be excluded pursuant to Rule 14a-8(i)(7).

IV. Conclusion

The Company's analysis that the Proposal is excludable pursuant to Rule 14a-8(i)(7) is misleading as it mischaracterizes the focus of the Proposal as requesting anything more than that the Board would perform an evaluation of its existing shareholder communications policy. Further, the No-Action Request incorrectly implies that the Staff has instituted a blanket rule that all shareholder proposals are excludable by companies if they relate to shareholder communications. The Company overlooks that the focus of the Proposal is that the Board should evaluate the Company's communication policies to ensure that they provide reasonable transparency to shareholders to evaluate the Company's business and the shareholders' investment in the securities of the Company, which itself is a sufficiently significant social policy issue, especially in light of the Company's disparate policies of providing information to stockholders, that would prevent the Proposal from being excluded under Rule 14a-8(i)(7).

Therefore, we respectfully request the Staff to confirm our interpretation of Rule 14A-8(I)(7), confirm that it is unable to concur with the Company's interpretation of Rule 14a-8(i)(7) and deny the relief sought by the Company in the No-Action Request.

* * *

If the Staff is unable to concur with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. A copy of this letter is being forwarded to the Company pursuant to Rule 14a-8(k).

Should you require any additional information or have any questions concerning the foregoing, please do not hesitate to contact me by phone or email at (212) 756-2372 or Aneliya.Crawford@srz.com or William Tevlin at (212) 756-2761 or William.Tevlin@srz.com.

[Signature Page to Follow]

Very truly yours,

By: ______________________________
Name: Anellya Crawford, Esq.

cc: Allen Lyda, Tejon Ranch Co.
Ari Lanin, Gibson, Dunn & Crutcher LLP

Exhibit A

No-Action Request

[*attached hereto*]

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

2029 Century Park East
Los Angeles, CA 90067-3026
Tel 310.552.8500
www.gibsondunn.com

Ari Lanin
Direct: +1 310.552.8581
Fax: +1 310.552.7046
ALanin@gibsondunn.com

January 6, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Tejon Ranch Co. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

A copy of the Proposal and its supporting statements, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As relevant here, one consideration is that "[c]ertain

tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Examples of the tasks cited by the Commission include "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

B. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Company's Communications With Shareholders.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to ordinary business operations because it relates to the Company's communications with shareholders. The Staff has previously concurred with the exclusion under Rule 14a-8(i)(7) of proposals seeking to "improve" a company's communications with their shareholders. For example, in *Jameson Inns, Inc.* (avail. May 15, 2001), the proposal similarly urged the board of directors "to consider new ideas for improving shareholder communications." These ideas included allowing shareholder questions at quarterly conference calls, disclosing "significant corporate events" in filings with the Commission and press releases, and creating a forum for shareholders to ask board members questions about conflicts of interest. The proposal's supporting statement, similar to the Proposal's supporting statements, expressed the proponent's view that "shareholder communication is important to allow existing shareholders to oversee their investment and also to maximize the stock price," and stated the proposal was "prompted by" recent company events, such as quarterly conference calls that no longer allowed shareholders to ask questions. The Staff concurred with the proposal's exclusion under Rule 14a-8(i)(7) as relating to "ordinary business operations (i.e., *procedures for improving shareholder communications*)" (emphasis added). The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals otherwise relating to the communication of companies with their shareholders. For example, in *Irvine Sensors Corp.* (avail. Jan. 2, 2001), a proposal requested that the company "establish a policy to have regular communications and updates with the shareholders," which could be accomplished by "quarterly letters to the shareholders posted on the company website or"—like the Proposal—by "conference calls." The proposal also requested the establishment of a policy to webcast annual meetings. In concurring with the proposal's exclusion, the Staff noted that the proposal related to the company's "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders)." *See also ARIAD Pharmaceuticals, Inc.* (avail. June 1, 2016) (concurring with the exclusion of a proposal requesting that the company's board respond to questions specified in the proposal, where the company argued it related to "shareholder relations and communications," and the Staff noted that the proposal related to the company's "ordinary business operations"); *Ford*

Motor Co. (avail. Mar. 1, 2010) (concurring with the exclusion of a proposal relating to how the company distributes restated financial statements to shareholders since "[p]roposals concerning the methods used by a company to distribute or present information to its shareholders are generally excludable under rule 14a-8(i)(7)"); *XM Satellite Radio Holdings Inc.* (avail. May 14, 2007) (concurring with the exclusion of a shareholder proposal requesting that the board "impose a monetary fine upon the [c]ompany [o]fficer for failing to promptly respond to shareholder letters" and implement a shareholder response policy specified in the proposal, where the Staff noted that the proposal related to "procedures for improving shareholder communications"); *Peregrine Pharmaceuticals, Inc.* (avail. June 28, 2005) (concurring with the exclusion of a proposal "designed to require the company to communicate to the [share]holders and other interested parties through public conference calls," according to certain timing, frequency, and other requirements, as relating to "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders"); *Converse Technology, Inc.* (avail. Sept. 8, 2003, *Comm. review denied* Mar. 15, 2004) (concurring with the exclusion of a shareholder proposal that requested the establishment of an "Office of the Board of Directors" to facilitate communication among non-management directors and shareholders, noting that it relates to "procedures for enabling shareholder communications").

Like the proposals in *Jameson Inns*, *Irvine Sensors*, and the other precedents discussed above, the Proposal seeks to "improv[e] the Company's stockholder relations program"[1] by requesting the Company review its existing communications policy and consider adopting the Proponent's preferred communication method: periodic earnings calls. The Proposal's supporting statements assert that such "improved stockholder communications" would increase shareholder interest and engagement, as well as share value. By focusing on the Company's shareholder communications, including the frequency and format of such communications, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations. As Staff precedent recognizes, decisions regarding communications with shareholders are the type of ordinary business operations that the

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[1] The Proposal is also excludable to the extent its references to the Company's shareholder "relations program" and shareholder "engagement" relate to the Company's shareholder relations, as the Staff has consistently agreed that proposals relating to shareholder relations can be excluded under Rule 14a-8(i)(7) as related to ordinary business matters. *See, e.g.*, *Con-way, Inc.* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology, since the proposal involved "shareholder relations and the conduct of annual meetings"); *Commonwealth Energy Corporation* (avail. Nov. 15, 2002) (concurring with the exclusion of a proposal requesting the company "[c]onduct the annual and other meetings in accordance with Roberts Rules of Order" as "relating to [the company's] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)").

ordinary business exclusion is designed to remove from shareholder decision-making. These decisions "could not, as a practical matter, be subject to direct shareholder oversight." 1998 Release. In general, communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs, among others—all of which the Board of Directors and management are able to consider more thoroughly than the shareholders.

Consistent with the Staff letters described above, the Proposal may therefore be excluded pursuant to Rule 14a-8(i)(7) as a matter of ordinary business operations because it relates to the Company's communications with shareholders.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management

GIBSON DUNN

EXHIBIT A

GLENBROOK CAPITAL MANAGEMENT
430 Cambridge Avenue, Suite 100
Palo Alto, California 94306

December 7, 2020

Via EMAIL and HAND DELIVERY

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Tejon Ranch Co.
4436 Lebec Road
Tejon Ranch, California 93243
Attn: Corporate Secretary

Re: Tejon Ranch Co. ("Tejon" or the "Company")

Dear Corporate Secretary:

Glenbook Capital Management ("Glenbrook") is the general partner to Glenbrook Capital, L.P. ("Fund"), the owner of 21,000 shares of common stock, par value $0.50 per share ("Common Stock"), of the Company, or approximately 0.08% of the outstanding shares of Common Stock.

This letter shall serve as notice to the Company of Glenbrook's timely submission of a stockholder proposal pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, for presentation to the Company's stockholders at the Company's next annual meeting of stockholders, anticipated to be held in May 2021, or any postponement or adjournment or special meeting held in lieu thereof (the "Meeting").

Glenbrook's Rule 14a-8 proposal (the "Proposal") is as follows:

PROPOSAL

> "RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

SUPPORTING STATEMENT

We believe that regular and periodic earning calls provide greater transparency for current stockholders to evaluate their investment in the Company and more information that may encourage potential investors to purchase shares of Common Stock. This view is shared by most investor relations professionals. Results from the 2017 Earnings Call Practices Survey conducted by the National Investor Relations Institute (NIRI), a professional association of corporate officers and investor relations consultants, confirm that a vast majority of U.S. public companies hold quarterly earnings calls, with 97% of the companies that responded to the survey reporting that they hold such calls.

Delivering financial results and projections through periodic earnings calls would provide stockholders and analysts with the ability to seek clarification and guidance on the Company's business plan. The need for periodic calls is made more acute by the Company's complex plans for three new communities, the separation of the business into five divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. The planned increase in the complexity of the Company's business, along with the uniquely challenging context in which the Company operates, makes it all the more important that the Company deliver regular streams of communication to, and an opportunity to promote dialogue, with stockholders.

As long term stockholders, we are committed to working with the Company and other stockholders to increase stockholder value. Holding periodic earnings calls would be a positive step which will allow for more productive stockholder engagement and help the Company optimize stockholder value. We believe that improved stockholder communications would increase interest in the Company which would drive the value and liquidity of the Common Stock.

For greater transparency into the Company's business and to increase potential investor interest in the Company, we urge you to vote "**FOR**" this proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached is a letter from Jefferies LLC verifying that the Fund continuously and beneficially owned shares of Common Stock having a market value of $2,000 or more for at least one year prior to the date of the submission of the above Proposal. As of the date hereof, the Fund has continuously held the required number of shares of Common Stock for over a one-year period. The Fund intends to continue to hold the shares of Common Stock referenced through the date of the Meeting.

Glenbrook represents that, as the general partner to the Fund, it holds beneficial interest in all shares held by the Fund, including full economic interest in such shares along with the power to invest, vote, or direct the vote of such shares and has full power and authority to submit the Proposal on the Fund's behalf.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Glenbrook may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

[*Remainder of page intentionally left blank*]

Sincerely,

GLENBROOK CAPITAL MANAGEMENT

By: Richard Rudgley
Title: President

cc: The Board of Directors of the Company

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Jefferies

Jefferies LLC

101 Hudson Street, 11th Floor
Jersey City, NJ 07302-3915
tel 212.284.2300
Jefferies.com

Dec 7, 2020

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Dear Corporate Secretary,

This letter confirms that Glenbrook Capital LP has continuously held in excess of $2,000 market value of common stock of Tejon Ranch Co. (NYSE: TRC) in their Jefferies LLC account FISMA since January 7, 2016 and through the date hereof December 7, 2020.

Should you have any questions specific to this matter, please call me at 1 (201) 761-7792.

Yours Truly,

Dominick Todaro

Dominick Todaro
Senior Vice President
Operations

Exhibit B

Proposal and Supporting Statement

[*attached hereto*]

GLENBROOK CAPITAL MANAGEMENT
430 Cambridge Avenue, Suite 100
Palo Alto, California 94306

December 7, 2020

Via EMAIL and HAND DELIVERY

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Tejon Ranch Co.
4436 Lebec Road
Tejon Ranch, California 93243
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SUPPORTING STATEMENT

We believe that regular and periodic earning calls provide greater transparency for current stockholders to evaluate their investment in the Company and more information that may encourage potential investors to purchase shares of Common Stock. This view is shared by most investor relations professionals. Results from the 2017 Earnings Call Practices Survey conducted by the National Investor Relations Institute (NIRI), a professional association of corporate officers and investor relations consultants, confirm that a vast majority of U.S. public companies hold quarterly earnings calls, with 97% of the companies that responded to the survey reporting that they hold such calls.

Delivering financial results and projections through periodic earnings calls would provide stockholders and analysts with the ability to seek clarification and guidance on the Company's business plan. The need for periodic calls is made more acute by the Company's complex plans for three new communities, the separation of the business into five divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. The planned increase in the complexity of the Company's business, along with the uniquely challenging context in which the Company operates, makes it all the more important that the Company deliver regular streams of communication to, and an opportunity to promote dialogue, with stockholders.

As long term stockholders, we are committed to working with the Company and other stockholders to increase stockholder value. Holding periodic earnings calls would be a positive step which will allow for more productive stockholder engagement and help the Company optimize stockholder value. We believe that improved stockholder communications would increase interest in the Company which would drive the value and liquidity of the Common Stock.

For greater transparency into the Company's business and to increase potential investor interest in the Company, we urge you to vote "**FOR**" this proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached is a letter from Jefferies LLC verifying that the Fund continuously and beneficially owned shares of Common Stock having a market value of $2,000 or more for at least one year prior to the date of the submission of the above Proposal. As of the date hereof, the Fund has continuously held the required number of shares of Common Stock for over a one-year period. The Fund intends to continue to hold the shares of Common Stock referenced through the date of the Meeting.

Glenbrook represents that, as the general partner to the Fund, it holds beneficial interest in all shares held by the Fund, including full economic interest in such shares along with the power to invest, vote, or direct the vote of such shares and has full power and authority to submit the Proposal on the Fund's behalf.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Glenbrook may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

[*Remainder of page intentionally left blank*]

Sincerely,

GLENBROOK CAPITAL MANAGEMENT

By: Richard Rudgley
Title: President

cc: The Board of Directors of the Company

Jefferies

Jefferies LLC

101 Hudson Street, 11th Floor
Jersey City, NJ 07302-3915
tel 212.284.2300
Jefferies.com

Dec 7, 2020

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Dear Corporate Secretary,

This letter confirms that Glenbrook Capital LP has continuously held in excess of $2,000 market value of common stock of Tejon Ranch Co. (NYSE: TRC) in their Jeffries LLC account FISMA since January 7, 2016 and through the date hereof December 7, 2020.

Should you have any questions specific to this matter, please call me at 1 (201) 761-7792.

Yours Truly,

Dominick Todaro

Dominick Todaro
Senior Vice President
Operations

Exhibit C

Letter to the Company, dated October 7, 2020

[*attached hereto*]

October 7, 2020

BY EMAIL

CONFIDENTIAL

Michael Winer
Chairman of the Nominating and Corporate
Governance Committee of the Board of Directors

Tejon Ranch Co.
P.O. Box 1000,
Tejon Ranch, California 93243

Dear Michael:

I write to you as a very long term shareholder of Tejon Ranch Co. ("Tejon" or the "Company") and one that continues to believe in the great value and prospects of the Company's business. However, I want to make some governance suggestions to you in your capacity as the Chairman of the Nominating and Corporate Governance Committee. I hope these suggestions will be received with the constructive spirit that they are offered.

Specifically, I believe that Tejon needs greater transparency in its relationship with the public shareholders. I recognize and appreciate that as a public company Tejon complies with all mandated disclosure requirements, including filing periodic reports with the Securities and Exchange Commission (the "SEC"). To the extent they are made available, I believe the Company's presentations and slide decks are an excellent source of helpful information. However, the Company does not seem to be making more than minimal use of its full time “investor relations” officer and, importantly, does not even hold quarterly investor calls. The lack of transparency is detrimental to shareholders' ability to understand Tejon's complex business, keep abreast of developments at the Company and engage with management on issues of importance. Public filings are an inadequate substitute for live interaction and the useful dialogue with investors. Moreover, at Tejon, press releases are a rarity and attendance at investment conferences is sparse at best.

The need for periodic calls is made more acute by Tejon's complex master plans for three different new communities, the separation of the business into five fairly divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. With such complexity of the business and uniquely challenging context in which the Company operates, shareholders deserve regular stream of communication and an opportunity for ongoing dialogue to properly assess the state of their investment and the decisions made by Company leadership.

While I am not suggesting there is selective disclosure, it is appropriate that existing shareholders have much greater access to useful and material current information beyond SEC required public filings. This is particularly true when in recent years rights offerings have sourced additional capital from existing shareholders instead of going to public markets or borrowing at the historically low prevailing rates. This creates a dangerous dynamic, especially when major insider investors who are "in the know" can disproportionately subscribe to such offerings and dilute their less informed fellow shareholders. Insiders are presumably incentivized to pay the lowest price possible in acquiring their shares.

Insiders have been persistently acquiring shares in the market, almost without interruption or pause for information to disseminate from public filings. The Company has not disclosed its insider trading policy or windows for permissible trading by insiders if indeed they exist. As a matter of good corporate governance, Tejon should make its insider trading policy publicly available. Smaller Tejon shareholders are left to wonder what material information they may be missing, what do others know (that they don't) and whether investment decisions are based on the best and most current information, equally available to all. Periodic investor calls would at least be a minimal step towards eliminating the appearance of information disbalance. Enhancing the transparency profile and therefore appeal of the Company to the market and conventional investment sources will level the playing field and perhaps allow for less dilutive financings at valuations that reflect the true opportunities for Tejon.

I strongly encourage you and the Nominating and Corporate Governance Committee to take appropriate steps to institute periodic investor calls and a broader investor relations and outreach program to attract a greater following for the Company. I would be happy to discuss the contents of this letter and my suggestions in greater detail. Please feel free to reach out to me at FISMA.

Sincerely,

____

Grover T. Wickersham

<u>Exhibit D</u>

Letter to the Company, dated January 4, 2021

[*attached hereto*]

January 4, 2021

BY EMAIL

CONFIDENTIAL

Michael Winer
Chairman of the Nominating and Corporate
Governance Committee of the Board of Directors

Tejon Ranch Co.
P.O. Box 1000,
Tejon Ranch, California 93243

Dear Michael:

Thank you for your response from October 15, 2020. I apologize for being so slow to respond to your letter. I believe that you are currently considering our shareholder proposal on the subject of shareholder communications and I want to continue our conversation.

While I appreciate your taking the time to explain the Board's rationale for not hosting Tejon Ranch Co. ("Tejon") investor calls, my views on the subject are still different from yours. I am fully aware that there is a risk that information shared on investor calls might be used against the Company in litigation, either pending or prospective. However, that is the world we live in in 2020 and a manageable fact of life for all public companies. Virtually every company in the United States deals with those concerns by moderating what they say, not by shareholder communication blackouts like Tejon. With a full-time investor relations officer and good corporate counsel, the risk is minimal. That said, have you, as Tejon's lead for Corporate Governance, considered the liability associated with the "silent treatment" of your fellow shareholders in light of Tejon's aggressive program of dilutive rights offerings and insider buying? The Tejon insider trading policy itself is not public and past Form 4 filings indicate that the trading "window," is apparently a wide one. Just this week, there was an almost $500,000 purchase by Towerview-Tisch at below book value, very close to year end. While the Tisch family support is really appreciated, it is concerning that the Tisch family is acquiring large amounts of stock (during undisclosed "window" periods) while public shareholders lag behind 90 % of the public company universe in the level of quarterly access to management.

Unreasonable conservationists, cynical lawyers who file harassment lawsuits and long term friendly Tejon shareholders like myself should not be lumped together, since I and other shareholders can be expected to take Tejon's side. We don't like the waste of shareholder money, broken agreements and bad faith of some of Tejon's detractors. We support Tejon and consider most of the blocking litigation frivolous. Loyal small shareholders like myself deserve the opportunity to "go to the bank" at the same time as Mr. Tisch and other insiders and not be diluted at prices that are low due to information suppression and selectivity.

Periodic conference calls with shareholders typically communicate a large amount of important information about the Company's business that is of little interest to anyone but shareholders, and shareholders may in fact be VERY interested in. I have been a shareholder for over forty years and I would like some straight answers from Management on a call.

You agree in principle with the benefits of investor calls, but you are only prepared to have them when the construction and sales process has started. Can you explain when you expect that to be and why would you not implement the policy today and simply avoid sharing information that can be used against the Company, whatever that might be? I don't recall ever hearing a public company earnings call that dipped into confidential litigation strategy or any topics of much use to a litigant. You are blunt in your company press releases. You didn't exactly hold back or "sugar coat" in your last one and you gave Tejon's opinions without compromising strategy. I am not sure what you are worried about.

To be clear, my issue here is not only that there is not adequate flow of information to shareholders but also that not all shareholders receive the same access to information. It appears that the Company has been able to share some information with shareholders in rights offering documents—heavily and dilutively subscribed for by insiders --- without undue concern that this will be used against the Company in litigation. Discrete disclosure, coupled with heavy insider buying (in rights offerings and per the undisclosed insider trading policy) could, I fear, lead to a going private transaction based on an information-suppressed trading market. This is significant a corporate governance issue.

Any issue with the lack of periodic dialogue with all shareholders is exacerbated by insider trades timed in ways that raise concern that some shareholders may be in the public markets with better access to information than others. While I am not alleging a violation of Regulation FD, it is hard to see why Tejon is resisting disclosing its insider trading policy and taking active steps to assure the general public that all material information is in the market. As the SEC pointed out in adopting Regulation FD: "…selective disclosure has an adverse impact on market integrity that is similar to the adverse impact from illegal insider trading: investors lose confidence in the fairness of the markets when they know that other participants may exploit "unerodable informational advantages" derived not from hard work or insights, but from their access to corporate insiders."

I am confident that there will be widespread support among all Tejon shareholders for the transparency that will result from those periodic calls.

Once again, I am happy to engage on this issue and can be reached at FISMA.

Sincerely,

/ ***S*** /

Grover T. Wickersham

Exhibit C

No-Action Request

[*attached hereto*]

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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January 6, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Tejon Ranch Co. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

A copy of the Proposal and its supporting statements, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As relevant here, one consideration is that "[c]ertain

tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Examples of the tasks cited by the Commission include "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

B. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Company's Communications With Shareholders.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to ordinary business operations because it relates to the Company's communications with shareholders. The Staff has previously concurred with the exclusion under Rule 14a-8(i)(7) of proposals seeking to "improve" a company's communications with their shareholders. For example, in *Jameson Inns, Inc.* (avail. May 15, 2001), the proposal similarly urged the board of directors "to consider new ideas for improving shareholder communications." These ideas included allowing shareholder questions at quarterly conference calls, disclosing "significant corporate events" in filings with the Commission and press releases, and creating a forum for shareholders to ask board members questions about conflicts of interest. The proposal's supporting statement, similar to the Proposal's supporting statements, expressed the proponent's view that "shareholder communication is important to allow existing shareholders to oversee their investment and also to maximize the stock price," and stated the proposal was "prompted by" recent company events, such as quarterly conference calls that no longer allowed shareholders to ask questions. The Staff concurred with the proposal's exclusion under Rule 14a-8(i)(7) as relating to "ordinary business operations (i.e., *procedures for improving shareholder communications*)" (emphasis added). The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals otherwise relating to the communication of companies with their shareholders. For example, in *Irvine Sensors Corp.* (avail. Jan. 2, 2001), a proposal requested that the company "establish a policy to have regular communications and updates with the shareholders," which could be accomplished by "quarterly letters to the shareholders posted on the company website or"—like the Proposal—by "conference calls." The proposal also requested the establishment of a policy to webcast annual meetings. In concurring with the proposal's exclusion, the Staff noted that the proposal related to the company's "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders)." *See also ARIAD Pharmaceuticals, Inc.* (avail. June 1, 2016) (concurring with the exclusion of a proposal requesting that the company's board respond to questions specified in the proposal, where the company argued it related to "shareholder relations and communications," and the Staff noted that the proposal related to the company's "ordinary business operations"); *Ford*

Motor Co. (avail. Mar. 1, 2010) (concurring with the exclusion of a proposal relating to how the company distributes restated financial statements to shareholders since "[p]roposals concerning the methods used by a company to distribute or present information to its shareholders are generally excludable under rule 14a-8(i)(7)"); *XM Satellite Radio Holdings Inc.* (avail. May 14, 2007) (concurring with the exclusion of a shareholder proposal requesting that the board "impose a monetary fine upon the [c]ompany [o]fficer for failing to promptly respond to shareholder letters" and implement a shareholder response policy specified in the proposal, where the Staff noted that the proposal related to "procedures for improving shareholder communications"); *Peregrine Pharmaceuticals, Inc.* (avail. June 28, 2005) (concurring with the exclusion of a proposal "designed to require the company to communicate to the [share]holders and other interested parties through public conference calls," according to certain timing, frequency, and other requirements, as relating to "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders"); *Converse Technology, Inc.* (avail. Sept. 8, 2003, *Comm. review denied* Mar. 15, 2004) (concurring with the exclusion of a shareholder proposal that requested the establishment of an "Office of the Board of Directors" to facilitate communication among non-management directors and shareholders, noting that it relates to "procedures for enabling shareholder communications").

Like the proposals in *Jameson Inns*, *Irvine Sensors*, and the other precedents discussed above, the Proposal seeks to "improv[e] the Company's stockholder relations program"[1] by requesting the Company review its existing communications policy and consider adopting the Proponent's preferred communication method: periodic earnings calls. The Proposal's supporting statements assert that such "improved stockholder communications" would increase shareholder interest and engagement, as well as share value. By focusing on the Company's shareholder communications, including the frequency and format of such communications, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations. As Staff precedent recognizes, decisions regarding communications with shareholders are the type of ordinary business operations that the

[1] The Proposal is also excludable to the extent its references to the Company's shareholder "relations program" and shareholder "engagement" relate to the Company's shareholder relations, as the Staff has consistently agreed that proposals relating to shareholder relations can be excluded under Rule 14a-8(i)(7) as related to ordinary business matters. *See, e.g., Con-way, Inc.* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology, since the proposal involved "shareholder relations and the conduct of annual meetings"); *Commonwealth Energy Corporation* (avail. Nov. 15, 2002) (concurring with the exclusion of a proposal requesting the company "[c]onduct the annual and other meetings in accordance with Roberts Rules of Order" as "relating to [the company's] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)").

ordinary business exclusion is designed to remove from shareholder decision-making. These decisions "could not, as a practical matter, be subject to direct shareholder oversight." 1998 Release. In general, communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs, among others—all of which the Board of Directors and management are able to consider more thoroughly than the shareholders.

Consistent with the Staff letters described above, the Proposal may therefore be excluded pursuant to Rule 14a-8(i)(7) as a matter of ordinary business operations because it relates to the Company's communications with shareholders.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management

GIBSON DUNN

EXHIBIT A

GLENBROOK CAPITAL MANAGEMENT
430 Cambridge Avenue, Suite 100
Palo Alto, California 94306

December 7, 2020

Via EMAIL and HAND DELIVERY

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Tejon Ranch Co.
4436 Lebec Road
Tejon Ranch, California 93243
Attn: Corporate Secretary

Re: Tejon Ranch Co. ("Tejon" or the "Company")

Dear Corporate Secretary:

Glenbook Capital Management ("Glenbrook") is the general partner to Glenbrook Capital, L.P. ("Fund"), the owner of 21,000 shares of common stock, par value $0.50 per share ("Common Stock"), of the Company, or approximately 0.08% of the outstanding shares of Common Stock.

This letter shall serve as notice to the Company of Glenbrook's timely submission of a stockholder proposal pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, for presentation to the Company's stockholders at the Company's next annual meeting of stockholders, anticipated to be held in May 2021, or any postponement or adjournment or special meeting held in lieu thereof (the "Meeting").

Glenbrook's Rule 14a-8 proposal (the "Proposal") is as follows:

PROPOSAL

> "RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

SUPPORTING STATEMENT

We believe that regular and periodic earning calls provide greater transparency for current stockholders to evaluate their investment in the Company and more information that may encourage potential investors to purchase shares of Common Stock. This view is shared by most investor relations professionals. Results from the 2017 Earnings Call Practices Survey conducted by the National Investor Relations Institute (NIRI), a professional association of corporate officers and investor relations consultants, confirm that a vast majority of U.S. public companies hold quarterly earnings calls, with 97% of the companies that responded to the survey reporting that they hold such calls.

Delivering financial results and projections through periodic earnings calls would provide stockholders and analysts with the ability to seek clarification and guidance on the Company's business plan. The need for periodic calls is made more acute by the Company's complex plans for three new communities, the separation of the business into five divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. The planned increase in the complexity of the Company's business, along with the uniquely challenging context in which the Company operates, makes it all the more important that the Company deliver regular streams of communication to, and an opportunity to promote dialogue, with stockholders.

As long term stockholders, we are committed to working with the Company and other stockholders to increase stockholder value. Holding periodic earnings calls would be a positive step which will allow for more productive stockholder engagement and help the Company optimize stockholder value. We believe that improved stockholder communications would increase interest in the Company which would drive the value and liquidity of the Common Stock.

For greater transparency into the Company's business and to increase potential investor interest in the Company, we urge you to vote "**FOR**" this proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached is a letter from Jefferies LLC verifying that the Fund continuously and beneficially owned shares of Common Stock having a market value of $2,000 or more for at least one year prior to the date of the submission of the above Proposal. As of the date hereof, the Fund has continuously held the required number of shares of Common Stock for over a one-year period. The Fund intends to continue to hold the shares of Common Stock referenced through the date of the Meeting.

Glenbrook represents that, as the general partner to the Fund, it holds beneficial interest in all shares held by the Fund, including full economic interest in such shares along with the power to invest, vote, or direct the vote of such shares and has full power and authority to submit the Proposal on the Fund's behalf.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Glenbrook may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

[Remainder of page intentionally left blank]

Sincerely,

GLENBROOK CAPITAL MANAGEMENT

By: Richard Rudgley
Title: President

cc: The Board of Directors of the Company

Jefferies

Jefferies LLC
101 Hudson Street, 11th Floor
Jersey City, NJ 07302-3915
tel 212.284.2300
Jefferies.com

Dec 7, 2020

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Dear Corporate Secretary,

This letter confirms that Glenbrook Capital LP has continuously held in excess of $2,000 market value of common stock of Tejon Ranch Co. (NYSE: TRC) in their Jefferies LLC account FISMA since January 7, 2016 and through the date hereof December 7, 2020.

Should you have any questions specific to this matter, please call me at 1 (201) 761-7792.

Yours Truly,

Dominick Todaro

Dominick Todaro
Senior Vice President
Operations

GIBSON DUNN

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February 12, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Supplemental Letter Regarding Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

On January 6, 2021, we submitted a letter (the "No-Action Request") on behalf of Tejon Ranch Co. (the "Company") notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent"). The No-Action Request demonstrates that the Proposal properly may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations—specifically, the Company's communications with shareholders. On February 1, 2021, a representative of the Proponent, Aneliya Crawford, submitted a letter to the Staff responding to the No-Action Request (the "Response").

We write supplementally to respond. As discussed in detail below, we believe that the Response mischaracterizes the Proposal and is inconsistent with Staff and Commission precedent that demonstrate that the Proposal relates to the Company's ordinary business matters and thus is excludable under Rule 14a-8(i)(7).

As addressed in the No-Action Request, the Staff has often concurred that proposals relating to a company's communications with its shareholders implicate ordinary business considerations and therefore are excludable under Rule 14a-8(i)(7). The Response concedes that the Proposal relates to the Company's communications with shareholders and involves complex considerations that management and the Board are better suited than shareholders to determine. Specifically, the Response states that "the Proposal simply urges the Board to evaluate *its policy regarding quarterly communications with shareholders*" and that because of the complex factors involved, "the Proposal only requests that the Board (*not the shareholders*) engage in such consideration" (emphases added).

The Response's attempt to rewrite the Proposal and distinguish it from the precedent cited in the No-Action Request is misguided in several respects. First, the express language of the Proposal does in fact seek to change the Company's shareholder communications methods as it asks the Board to "consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program." In fact, every paragraph of the Proposal references the Proponent's views on why the Company should implement "periodic earnings calls," demonstrating that the Proposal's objective is to seek to change the Company's shareholder communications strategy. The Response attempts to recast the Proposal as one focused on shareholder rights, when in fact, based on the plain language of the Proposal, it is focused on the manner in which the Company provides routine, periodic financial and business updates to shareholders and the market, in addition to its current and periodic filings made with the Commission.

Moreover, even if the Proposal "merely ask[ed] that the Board evaluate its existing policy" (as suggested by the Response), it would be irrelevant for purposes of Rule 14a-8(i)(7), as such an interpretation would emphasize the form of the Proposal's request. It is well established, as demonstrated in our No-Action Request, that invoking board-level involvement does not preclude relief under Rule 14a-8(i)(7), including with respect to a proposal relating to shareholder communications. *See, e.g.*, *Comverse Technology, Inc.* (avail. Sept. 8, 2003, *Comm. review denied* Mar. 15, 2004) (concurring with the exclusion of a proposal "request[ing] the board of directors to establish [sic] an Office of the Board of Directors to enable direct communications, including meetings, between non-management directors and shareholders" that would "report directly to a committee of the non-management directors" as "relating to [the company's] ordinary business operations (i.e., procedures for enabling shareholder communications on matters relating to ordinary business)"); *Jameson Inns, Inc.* (avail. May 15, 2001) (concurring with the exclusion of a proposal "urg[ing] the board of directors to consider new ideas for improving shareholder communications" under Rule 14a-8(i)(7) "as relating to [the company's] ordinary business operations (i.e., procedures for improving shareholder communications)"). In this regard, the Commission has previously explained that the substance of a proposal and not its form is to be examined in determining whether a shareholder proposal touches on ordinary business matters under Rule 14a-8(i)(7). *See, e.g.*, Exchange Act Release No. 20091 (Aug. 16. 1983) (adopting an interpretive change to predecessor Rule 14a-8(c)(7) where the prior interpretation “raise[d] form over substance and render[ed]” the relevant provision “largely a nullity”); *see also Johnson Controls, Inc.* (avail. Oct. 26, 1999) (affirming the substance-over-form approach articulated in Exchange Act Release No. 20091). This is illustrated by Staff precedent, such as the Staff’s decision in *General Electric Co.* (avail. Feb. 3, 1999) concurring with the exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting that the board consider adopting a policy to ensure a due process review procedure in the case of viewer complaints against its affiliate, NBC News. *See also JPMorgan Chase & Co.* (avail. Mar. 5, 2010) (concurring with the exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting that the board “consider adopting a policy calling for the replacement of its independent auditors periodically and that the term of the engagement not exceed five years”). Here, the express language of the Proposal demonstrates that it relates to how the Company communicates with its shareholders. Specifically, whether to hold quarterly earnings calls or instead communicate with the Company’s diverse shareholder base in other ways is a key part of the Company’s day-to-day business and thus an improper matter under Rule 14a-8(i)(7).

Further, the Proposal does not focus on a significant policy issue. The methods by which a company “deliver[s] regular streams of communication to” shareholders and whether to hold “regular and periodic earnings calls” do not relate to a significant policy issue. To the contrary, the established purpose of Rule 14a-8(i)(7) emphasizes the importance of maintaining managerial autonomy and efficiency in directing day-to-day business operations, and therefore a proposal relating to shareholder communications, including whether or not to host periodic earnings calls, is clearly an ordinary business matter. This is reflected not only in the precedent cited in the No-Action Request, but also in precedent where the Staff has concurred that even proposals addressing directors’ or a company’s compliance with their fiduciary or legal duties can be excluded under Rule 14a-8(i)(7). *See, e.g.*, *JPMorgan Chase & Co.* (avail. Mar. 13, 2014) (concurring with the exclusion of a proposal requesting an evaluation of “opportunities for clarifying and enhancing implementation of board members’ and officers’ fiduciary, moral and legal obligations to shareholders and other stakeholders”); *The AES Corp.* (avail. Jan. 9, 2007) (concurring with the exclusion of a proposal requesting that the company establish a committee to oversee the company’s “compliance with applicable laws, rules, and regulations of the federal, state, local governments, and the AES Code of Business Conduct and Ethics”). Thus, contrary to the Response’s suggestions, the Company’s communications with its shareholders does not raise a significant policy issue that transcends the Company’s ordinary business. Further, the suggestion by the Response that the mere filing of the No-Action Request somehow “heightens the significance of the social policy issues surrounding shareholder transparency” is baseless and conveys a misunderstanding of the purpose and operation of Rule 14a-8, including the ordinary business exclusion.

Finally, this conclusion is not changed by the Response's misleading and inappropriate assertions regarding the Company's prior rights offerings or the noted purchases of the Company's stock, topics that were neither raised nor addressed in the Proposal or its supporting statements and should not have arisen here. Nevertheless, the Company has determined, after consideration, that it is necessary to correct the record regarding these assertions as well. The increases in stock ownership referenced in the Response were the result of the exercises of rights in the rights offering (which these owners exercised in accordance with the same rights held by all other shareholders) and the vesting of various stock grants over more than three years. Any indication to the contrary is utterly false.

Based upon the foregoing analysis, and our arguments set forth in the No-Action Request, we respectfully reiterate our request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management
Aneliya Crawford, Schulte Roth & Zabel LLP

Schulte Roth&Zabel LLP

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212.756.2372

Writer's E-mail Address
aneliya.crawford@srz.com

February 1, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Exchange Act Rule 14a-8: Submission of Shareholder Proposal for the 2021 Proxy Statement of Tejon Ranch Co.

Dear Sir or Madam:

We are writing on behalf of Glenbrook Capital Management, the general partner to Glenbrook Capital, L.P. (collectively, "Glenbrook") in response to the no-action request letter, dated January 6, 2021 (the "No-Action Request"), from Gibson, Dunn & Crutcher LLP on behalf of Tejon Ranch Co. (the "Company"), attached as Exhibit A hereto. The No-Action Request requests that the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "SEC") not recommend enforcement action based on the Company's intention to omit the shareholder proposal (the "Proposal") and its supporting statement (the "Supporting Statement"), submitted on December 7, 2020 by Glenbrook to the Company, attached as Exhibit B hereto, from the Company's proxy statement for its 2021 annual meeting of shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

I. Rule 14A-8(I)(7)

Rule 14a-8(i)(7) provides that a shareholder proposal may be excluded by a company if a proposal deals with a matter relating to such company's ordinary business operations. Pursuant to Exchange Act Release No. 34-40018, dated May 21, 1998 (the "1998 Release"), the policy underlying the exclusion of Rule 14a-8(i)(7) is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." The 1998 Release goes on to provide that there are two central considerations of the ordinary business exclusion, the first relates to the subject matter of the proposal, due to "[c]ertain tasks [being] so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The 1998 Release sets out examples of tasks fundamental to running a company on a day-to-day basis, including "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." Alternatively, the 1998 Release provides that proposals that are related to ordinary business matters, but that focus on "sufficiently significant social policy issues" are generally not excludable under Rule 14a-8(i)(7), because such proposals transcend day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." In Staff Legal Bulletin 14H (CF), dated October 22, 2015 ("SLB 14H"), the Staff clarified that the analysis of whether a proposal focused on a sufficiently significant social policy issue should "focus on the underlying subject matter of a proposal's request for board or committee review regardless of how the proposal is framed." The Staff clarified this consideration even further in Staff Legal Bulletin 14K (CF), dated October 16, 2019 ("SLB 14K"), which provides that when a proposal raises a policy issue that may be significant, "a company's no-action request should focus on the significance of the issue to that company." This letter does not consider the second central consideration of the ordinary business exclusion as it was not raised by the Company in the No-Action Request.

II. The Company's Conclusion that the Proposal is Excludable under Rule 14a-8(i)(7) Because it Relates to the Company's Communications with Shareholders Is Incorrect

In the No-Action Request, the Company misguidedly claims that the entire Proposal and Supporting Statement may be excluded pursuant to Rule 14a-8(i)(7) by relying on a string of no-action letters whereby the Staff permitted companies to exclude certain shareholder proposals under Rule 14a-8(i)(7) because they related to such companies' communication with their shareholders. For example, the Company cites *Jameson Inns, Inc.* (May 15, 2001), where a shareholder proposal sought to have the board of directors consider new ideas for improving shareholder communications, including allowing shareholders to ask questions of management during quarterly conference calls, making prompt and clear SEC filings and corresponding press releases in certain circumstances and setting up a forum to allow shareholders to ask questions of independent board members. As the No-Action Request points out, the Staff concurred with the exclusion of that proposal under Rule 14a-8(i)(7) as related to "ordinary business operations (i.e., procedures for improving shareholder communications)", but the Company fails to mention that Jameson Inn's analysis of whether the proposal constituted ordinary business operations centered on (a) requirements for SEC filings and public disclosures that were already well established "by rule and case law" or (b) that the proposal intended to give shareholders direct access to the board of directors and management for the purpose of asking questions. Unlike *Jameson Inns, Inc.*, the Proposal simply urges the Board to evaluate its policy regarding quarterly communications with shareholders and suggests that earnings calls could be one policy to consider as part of that evaluation; it does not harp on shareholder communications already required by law or contend that shareholders need have access to the board or management. Similarly, the Company's reliance on *Irvine Sensors Corp.* (Jan. 2, 2001) is misplaced as that proposal set forth specific actions that the company would take, including establishing a policy for regular communications with shareholders and setting up a webcast of the annual shareholders meeting and, the company's objection to such proposal was that it did not believe that shareholders should direct when and how communications are made. By merely asking that the Board evaluate its existing policy for quarterly communications, the Proposal does not share any of the characteristics that the company took issue with in *Irvine Sensors Corp.* and instead leaves communication methods, or whether any changes would even be made to the Company's existing policy for quarterly communications, entirely in the hands of the Board. In fact, all of the other no-action letters that the Company cites in the No-Action Request share these distinctions from the Proposal. *See ARIAD Pharmaceuticals, Inc.* (June 1, 2016) (proposal that the board of directors be compelled to answer pointed questions with regards to specified alleged instances of misconduct by certain directors); *Ford Motor Co.* (Mar. 1, 2020) (proposal that the board of directors must adopt a policy of distributing all restatements of audited financial statements to shareholders with explanations of the differences between the company's original audited financial statements); *XM Satellite Radio Holdings Inc.* (May 14, 2007) (proposal that the company impose monetary fines on officers that do not respond to any shareholder letters within 10 business days); *Peregrine Pharmaceuticals, Inc.* (June 28, 2005) (proposal requiring the company to hold public conference calls within three business days of the filing of any 10-K or 10-Q and specifying the minimum number of conference calls that must be held per a year, the officers who should leave such call, the minimum length of such calls, the agenda of such calls and the format for shareholder questions (including a question and answer period that must last at least 60 minutes)); *Comverse Technology, Inc.* (Sept. 8, 2003) (proposal that the board of directors establish an Office of the Board of Directors to direct communications and meetings between independent directors and shareholders).

The Company misleadingly claims that the Proposal should be excludable under Rule 14a-8(i)(7) because it, according to the Company, "focus[es]" on the Company's "frequency and format of [shareholder] communications" and, therefore, implies that the Proposal constitutes shareholder decision-making. This characterization overlooks that the Proposal simply requests that the Board evaluate its existing policies and leaves no input as to the outcome of that evaluation in the hands of the shareholders. The Proposal mentions quarterly communications because this is the only time, under the Company's current policies, that the Company regularly provides information concerning its financial results directly to its shareholders. The fact that the Proposal and the Supporting Statement mention earnings calls is that this is one method of communicating with shareholders that Glenbrook hopes the Board considers alongside its evaluation of all methods of shareholder communications. The No-Action Request finishes by stating that "communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs…all of which the [Board] and management are able to consider more thoroughly than the shareholders." Glenbrook does not disagree that there are complex factors that should be considered in evaluating shareholder communications and, thus, the Proposal only requests that the Board (not the shareholders) engage in such consideration.

We also disagree, as a matter of public policy, with the implication of the Company's analysis in the No-Action Request that shareholder proposals can be excluded under Rule 14a-8(i)(7) simply because they relate to shareholder communications. While some proposals related to shareholder communications, including some of the proposals in the no-action letters cited to by the Company in the No-Action Request, may impede on the ability of management teams to run the day-to-day operations of a company, a blanket rule allowing companies to exclude every shareholder proposal related to shareholder communications under Rule 14a-8(i)(7) would harm shareholder rights and would be inconsistent with the protections afforded shareholders under the Delaware General Corporations Law.

The Company's conclusion that the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company's communications with shareholders is incorrect.

III. The Company Fails to Show that the Proposal Does Not Relate to a Sufficiently Significant Social Policy Issue

Notwithstanding the forgoing Section II of this letter, the No-Action Request fails to show that the focus of the Proposal is not a sufficiently significant social policy issue. The focus of the Proposal is that the Board should evaluate the Company's communication policies to ensure that they provide reasonable transparency to shareholders to evaluate the Company's business and the shareholders' investment in the securities of the Company. The significance of the social policy that public companies should provide effective shareholder communications has steadily grown in recent years as demonstrated by the U.S. government's passage of the Sarbanes-Oxley Act of 2002, as amended, and the establishment of the Financial Industry Regulatory Authority, among other actions, as well as the increase in shareholder engagement and focus on stronger corporate governance practices as a result of sophisticated investors and proxy advisors. The Board's evaluation of the Company's shareholder communications policy transcends the day-to-day operations of the business and is expected to take place as part of the directors fulfilling their fiduciary duties to shareholders. As discussed in the foregoing Section II of this letter, the No-Action Request argues that "communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs, among others—all of which the Board and management are able to consider more thoroughly than the shareholders." If that's the case, then the Board, pursuant to the duty of care, has an obligation to consider these and other factors to determine if its current communication policy is actually in the best interest of the shareholders. The Company's very acknowledgement of these difficult considerations along with its resistance to the shareholders request that the Board evaluate its communications policy only heightens the significance of the social policy issues surrounding shareholder transparency with respect to the Company. Therefore, notwithstanding anything else contained in this letter, the Proposal focuses on a sufficiently significant social policy issue that it cannot be excluded pursuant to Rule 14a-8(i)(7).

Not only does the Company employ rights offerings of Common Stock to stockholders as its primary means of financing, there is a pattern of constant insider buying of shares during periods that are typically "black out" periods for insider trading in many, if not most, plans. This has allowed insiders to heavily dilute the public stockholders and amass a large positions in excess of 20%. The table below illustrates the amounts by which certain insiders have increased their ownership of the Common Stock since the third quarter of 2017:

Owner	Relation	3Q17 Shares	3Q17 % Ownership	Current Position	Current % Ownership	Ownership % Increase
TowerView	Fund	2,795,000	10.8%	3,815,000	14.5%	36.5%
Daniel Tisch	Director	750,231	2.9%	1,146,518	4.4%	52.8%
Greg Bielli	CEO	61,121	0.2%	227,858	0.9%	272.8%
Allen Lyda	COO	99,977	0.4%	139,168	0.5%	39.2%
Geoffrey Stack	Director	47,896	0.2%	76,561	0.3%	59.8%
Norman Metcalfe	Chairman	62,124	0.2%	66,276	0.2%	6.7%

As a matter of public policy, stockholders should be given as much of a level playing field as possible. Public stockholders are being heavily diluted unless they participate in rights offerings where, of course, insiders have much better (i.e., total) access to material information.. Representatives of Glenbrook have written two letters to the Company on these matters, attached as Exhibit C and Exhibit D hereto, respectively. Therefore, when considering the Proposal with respect to the Company in particular, the Proposal represents such a sufficiently significant social policy issue that it should not be excluded pursuant to Rule 14a-8(i)(7).

IV. Conclusion

The Company's analysis that the Proposal is excludable pursuant to Rule 14a-8(i)(7) is misleading as it mischaracterizes the focus of the Proposal as requesting anything more than that the Board would perform an evaluation of its existing shareholder communications policy. Further, the No-Action Request incorrectly implies that the Staff has instituted a blanket rule that all shareholder proposals are excludable by companies if they relate to shareholder communications. The Company overlooks that the focus of the Proposal is that the Board should evaluate the Company's communication policies to ensure that they provide reasonable transparency to shareholders to evaluate the Company's business and the shareholders' investment in the securities of the Company, which itself is a sufficiently significant social policy issue, especially in light of the Company's disparate policies of providing information to stockholders, that would prevent the Proposal from being excluded under Rule 14a-8(i)(7).

Therefore, we respectfully request the Staff to confirm our interpretation of Rule 14A-8(I)(7), confirm that it is unable to concur with the Company's interpretation of Rule 14a-8(i)(7) and deny the relief sought by the Company in the No-Action Request.

* * *

If the Staff is unable to concur with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. A copy of this letter is being forwarded to the Company pursuant to Rule 14a-8(k).

Should you require any additional information or have any questions concerning the foregoing, please do not hesitate to contact me by phone or email at (212) 756-2372 or Aneliya.Crawford@srz.com or William Tevlin at (212) 756-2761 or William.Tevlin@srz.com.

[Signature Page to Follow]

Very truly yours,

By: ______________________________

Name: Anellya Crawford, Esq.

cc: Allen Lyda, Tejon Ranch Co.
Ari Lanin, Gibson, Dunn & Crutcher LLP

<u>Exhibit A</u>

No-Action Request

[*attached hereto*]

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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January 6, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Tejon Ranch Co. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

A copy of the Proposal and its supporting statements, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As relevant here, one consideration is that "[c]ertain

tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Examples of the tasks cited by the Commission include "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

B. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Company's Communications With Shareholders.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to ordinary business operations because it relates to the Company's communications with shareholders. The Staff has previously concurred with the exclusion under Rule 14a-8(i)(7) of proposals seeking to "improve" a company's communications with their shareholders. For example, in *Jameson Inns, Inc.* (avail. May 15, 2001), the proposal similarly urged the board of directors "to consider new ideas for improving shareholder communications." These ideas included allowing shareholder questions at quarterly conference calls, disclosing "significant corporate events" in filings with the Commission and press releases, and creating a forum for shareholders to ask board members questions about conflicts of interest. The proposal's supporting statement, similar to the Proposal's supporting statements, expressed the proponent's view that "shareholder communication is important to allow existing shareholders to oversee their investment and also to maximize the stock price," and stated the proposal was "prompted by" recent company events, such as quarterly conference calls that no longer allowed shareholders to ask questions. The Staff concurred with the proposal's exclusion under Rule 14a-8(i)(7) as relating to "ordinary business operations (i.e., *procedures for improving shareholder communications*)" (emphasis added). The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals otherwise relating to the communication of companies with their shareholders. For example, in *Irvine Sensors Corp.* (avail. Jan. 2, 2001), a proposal requested that the company "establish a policy to have regular communications and updates with the shareholders," which could be accomplished by "quarterly letters to the shareholders posted on the company website or"—like the Proposal—by "conference calls." The proposal also requested the establishment of a policy to webcast annual meetings. In concurring with the proposal's exclusion, the Staff noted that the proposal related to the company's "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders)." *See also ARIAD Pharmaceuticals, Inc.* (avail. June 1, 2016) (concurring with the exclusion of a proposal requesting that the company's board respond to questions specified in the proposal, where the company argued it related to "shareholder relations and communications," and the Staff noted that the proposal related to the company's "ordinary business operations"); *Ford*

Motor Co. (avail. Mar. 1, 2010) (concurring with the exclusion of a proposal relating to how the company distributes restated financial statements to shareholders since "[p]roposals concerning the methods used by a company to distribute or present information to its shareholders are generally excludable under rule 14a-8(i)(7)"); *XM Satellite Radio Holdings Inc.* (avail. May 14, 2007) (concurring with the exclusion of a shareholder proposal requesting that the board "impose a monetary fine upon the [c]ompany [o]fficer for failing to promptly respond to shareholder letters" and implement a shareholder response policy specified in the proposal, where the Staff noted that the proposal related to "procedures for improving shareholder communications"); *Peregrine Pharmaceuticals, Inc.* (avail. June 28, 2005) (concurring with the exclusion of a proposal "designed to require the company to communicate to the [share]holders and other interested parties through public conference calls," according to certain timing, frequency, and other requirements, as relating to "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders"); *Converse Technology, Inc.* (avail. Sept. 8, 2003, *Comm. review denied* Mar. 15, 2004) (concurring with the exclusion of a shareholder proposal that requested the establishment of an "Office of the Board of Directors" to facilitate communication among non-management directors and shareholders, noting that it relates to "procedures for enabling shareholder communications").

Like the proposals in *Jameson Inns*, *Irvine Sensors*, and the other precedents discussed above, the Proposal seeks to "improv[e] the Company's stockholder relations program"[1] by requesting the Company review its existing communications policy and consider adopting the Proponent's preferred communication method: periodic earnings calls. The Proposal's supporting statements assert that such "improved stockholder communications" would increase shareholder interest and engagement, as well as share value. By focusing on the Company's shareholder communications, including the frequency and format of such communications, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations. As Staff precedent recognizes, decisions regarding communications with shareholders are the type of ordinary business operations that the

[1] The Proposal is also excludable to the extent its references to the Company's shareholder "relations program" and shareholder "engagement" relate to the Company's shareholder relations, as the Staff has consistently agreed that proposals relating to shareholder relations can be excluded under Rule 14a-8(i)(7) as related to ordinary business matters. *See, e.g., Con-way, Inc.* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology, since the proposal involved "shareholder relations and the conduct of annual meetings"); *Commonwealth Energy Corporation* (avail. Nov. 15, 2002) (concurring with the exclusion of a proposal requesting the company "[c]onduct the annual and other meetings in accordance with Roberts Rules of Order" as "relating to [the company's] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)").

ordinary business exclusion is designed to remove from shareholder decision-making. These decisions "could not, as a practical matter, be subject to direct shareholder oversight." 1998 Release. In general, communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs, among others—all of which the Board of Directors and management are able to consider more thoroughly than the shareholders.

Consistent with the Staff letters described above, the Proposal may therefore be excluded pursuant to Rule 14a-8(i)(7) as a matter of ordinary business operations because it relates to the Company's communications with shareholders.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management

GIBSON DUNN

EXHIBIT A

GLENBROOK CAPITAL MANAGEMENT
430 Cambridge Avenue, Suite 100
Palo Alto, California 94306

December 7, 2020

Via EMAIL and HAND DELIVERY

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Tejon Ranch Co.
4436 Lebec Road
Tejon Ranch, California 93243
Attn: Corporate Secretary

Re: Tejon Ranch Co. ("Tejon" or the "Company")

Dear Corporate Secretary:

Glenbook Capital Management ("Glenbrook") is the general partner to Glenbrook Capital, L.P. ("Fund"), the owner of 21,000 shares of common stock, par value $0.50 per share ("Common Stock"), of the Company, or approximately 0.08% of the outstanding shares of Common Stock.

This letter shall serve as notice to the Company of Glenbrook's timely submission of a stockholder proposal pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, for presentation to the Company's stockholders at the Company's next annual meeting of stockholders, anticipated to be held in May 2021, or any postponement or adjournment or special meeting held in lieu thereof (the "Meeting").

Glenbrook's Rule 14a-8 proposal (the "Proposal") is as follows:

PROPOSAL

"RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

SUPPORTING STATEMENT

We believe that regular and periodic earning calls provide greater transparency for current stockholders to evaluate their investment in the Company and more information that may encourage potential investors to purchase shares of Common Stock. This view is shared by most investor relations professionals. Results from the 2017 Earnings Call Practices Survey conducted by the National Investor Relations Institute (NIRI), a professional association of corporate officers and investor relations consultants, confirm that a vast majority of U.S. public companies hold quarterly earnings calls, with 97% of the companies that responded to the survey reporting that they hold such calls.

Delivering financial results and projections through periodic earnings calls would provide stockholders and analysts with the ability to seek clarification and guidance on the Company's business plan. The need for periodic calls is made more acute by the Company's complex plans for three new communities, the separation of the business into five divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. The planned increase in the complexity of the Company's business, along with the uniquely challenging context in which the Company operates, makes it all the more important that the Company deliver regular streams of communication to, and an opportunity to promote dialogue, with stockholders.

As long term stockholders, we are committed to working with the Company and other stockholders to increase stockholder value. Holding periodic earnings calls would be a positive step which will allow for more productive stockholder engagement and help the Company optimize stockholder value. We believe that improved stockholder communications would increase interest in the Company which would drive the value and liquidity of the Common Stock.

For greater transparency into the Company's business and to increase potential investor interest in the Company, we urge you to vote "**FOR**" this proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached is a letter from Jefferies LLC verifying that the Fund continuously and beneficially owned shares of Common Stock having a market value of $2,000 or more for at least one year prior to the date of the submission of the above Proposal. As of the date hereof, the Fund has continuously held the required number of shares of Common Stock for over a one-year period. The Fund intends to continue to hold the shares of Common Stock referenced through the date of the Meeting.

Glenbrook represents that, as the general partner to the Fund, it holds beneficial interest in all shares held by the Fund, including full economic interest in such shares along with the power to invest, vote, or direct the vote of such shares and has full power and authority to submit the Proposal on the Fund's behalf.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Glenbrook may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

[*Remainder of page intentionally left blank*]

Sincerely,

GLENBROOK CAPITAL MANAGEMENT

By: Richard Rudgley
Title: President

cc: The Board of Directors of the Company

Jefferies

Jefferies LLC

101 Hudson Street, 11th Floor
Jersey City, NJ 07302-3915
tel 212.284.2300
Jefferies.com

Dec 7, 2020

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Dear Corporate Secretary,

This letter confirms that Glenbrook Capital LP has continuously held in excess of $2,000 market value of common stock of Tejon Ranch Co. (NYSE: TRC) in their Jefferies LLC account FISMA since January 7, 2016 and through the date hereof December 7, 2020.

Should you have any questions specific to this matter, please call me at 1 (201) 761-7792.

Yours Truly,

Dominick Todaro

Dominick Todaro
Senior Vice President
Operations

Exhibit B

Proposal and Supporting Statement

[*attached hereto*]

GLENBROOK CAPITAL MANAGEMENT
430 Cambridge Avenue, Suite 100
Palo Alto, California 94306

December 7, 2020

Via EMAIL and HAND DELIVERY

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Tejon Ranch Co.
4436 Lebec Road
Tejon Ranch, California 93243
Attn: Corporate Secretary

Re: Tejon Ranch Co. ("Tejon" or the "Company")

Dear Corporate Secretary:

Glenbook Capital Management ("Glenbrook") is the general partner to Glenbrook Capital, L.P. ("Fund"), the owner of 21,000 shares of common stock, par value $0.50 per share ("Common Stock"), of the Company, or approximately 0.08% of the outstanding shares of Common Stock.

This letter shall serve as notice to the Company of Glenbrook's timely submission of a stockholder proposal pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, for presentation to the Company's stockholders at the Company's next annual meeting of stockholders, anticipated to be held in May 2021, or any postponement or adjournment or special meeting held in lieu thereof (the "Meeting").

Glenbrook's Rule 14a-8 proposal (the "Proposal") is as follows:

PROPOSAL

> "RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

SUPPORTING STATEMENT

We believe that regular and periodic earning calls provide greater transparency for current stockholders to evaluate their investment in the Company and more information that may encourage potential investors to purchase shares of Common Stock. This view is shared by most investor relations professionals. Results from the 2017 Earnings Call Practices Survey conducted by the National Investor Relations Institute (NIRI), a professional association of corporate officers and investor relations consultants, confirm that a vast majority of U.S. public companies hold quarterly earnings calls, with 97% of the companies that responded to the survey reporting that they hold such calls.

Delivering financial results and projections through periodic earnings calls would provide stockholders and analysts with the ability to seek clarification and guidance on the Company's business plan. The need for periodic calls is made more acute by the Company's complex plans for three new communities, the separation of the business into five divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. The planned increase in the complexity of the Company's business, along with the uniquely challenging context in which the Company operates, makes it all the more important that the Company deliver regular streams of communication to, and an opportunity to promote dialogue, with stockholders.

As long term stockholders, we are committed to working with the Company and other stockholders to increase stockholder value. Holding periodic earnings calls would be a positive step which will allow for more productive stockholder engagement and help the Company optimize stockholder value. We believe that improved stockholder communications would increase interest in the Company which would drive the value and liquidity of the Common Stock.

For greater transparency into the Company's business and to increase potential investor interest in the Company, we urge you to vote "**FOR**" this proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached is a letter from Jefferies LLC verifying that the Fund continuously and beneficially owned shares of Common Stock having a market value of $2,000 or more for at least one year prior to the date of the submission of the above Proposal. As of the date hereof, the Fund has continuously held the required number of shares of Common Stock for over a one-year period. The Fund intends to continue to hold the shares of Common Stock referenced through the date of the Meeting.

Glenbrook represents that, as the general partner to the Fund, it holds beneficial interest in all shares held by the Fund, including full economic interest in such shares along with the power to invest, vote, or direct the vote of such shares and has full power and authority to submit the Proposal on the Fund's behalf.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Glenbrook may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

[*Remainder of page intentionally left blank*]

Sincerely,

GLENBROOK CAPITAL MANAGEMENT

By: Richard Rudgley
Title: President

cc: The Board of Directors of the Company

Jefferies

Jefferies LLC

101 Hudson Street, 11th Floor
Jersey City, NJ 07302-3915
tel 212.284.2300
Jefferies.com

Dec 7, 2020

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Dear Corporate Secretary,

This letter confirms that Glenbrook Capital LP has continuously held in excess of $2,000 market value of common stock of Tejon Ranch Co. (NYSE: TRC) in their Jeffries LLC account FISMA since January 7, 2016 and through the date hereof December 7, 2020.

Should you have any questions specific to this matter, please call me at 1 (201) 761-7792.

Yours Truly,

Dominick Todaro

Dominick Todaro
Senior Vice President
Operations

Exhibit C

Letter to the Company, dated October 7, 2020

[*attached hereto*]

October 7, 2020

<u>BY EMAIL</u>

<u>CONFIDENTIAL</u>

Michael Winer
Chairman of the Nominating and Corporate
Governance Committee of the Board of Directors

Tejon Ranch Co.
P.O. Box 1000,
Tejon Ranch, California 93243

Dear Michael:

I write to you as a very long term shareholder of Tejon Ranch Co. ("Tejon" or the "Company") and one that continues to believe in the great value and prospects of the Company's business. However, I want to make some governance suggestions to you in your capacity as the Chairman of the Nominating and Corporate Governance Committee. I hope these suggestions will be received with the constructive spirit that they are offered.

Specifically, I believe that Tejon needs greater transparency in its relationship with the public shareholders. I recognize and appreciate that as a public company Tejon complies with all mandated disclosure requirements, including filing periodic reports with the Securities and Exchange Commission (the "SEC"). To the extent they are made available, I believe the Company's presentations and slide decks are an excellent source of helpful information. However, the Company does not seem to be making more than minimal use of its full time "investor relations" officer and, importantly, does not even hold quarterly investor calls. The lack of transparency is detrimental to shareholders' ability to understand Tejon's complex business, keep abreast of developments at the Company and engage with management on issues of importance. Public filings are an inadequate substitute for live interaction and the useful dialogue with investors. Moreover, at Tejon, press releases are a rarity and attendance at investment conferences is sparse at best.

The need for periodic calls is made more acute by Tejon's complex master plans for three different new communities, the separation of the business into five fairly divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. With such complexity of the business and uniquely challenging context in which the Company operates, shareholders deserve regular stream of communication and an opportunity for ongoing dialogue to properly assess the state of their investment and the decisions made by Company leadership.

While I am not suggesting there is selective disclosure, it is appropriate that existing shareholders have much greater access to useful and material current information beyond SEC required public filings. This is particularly true when in recent years rights offerings have sourced additional capital from existing shareholders instead of going to public markets or borrowing at the historically low prevailing rates. This creates a dangerous dynamic, especially when major insider investors who are "in the know" can disproportionately subscribe to such offerings and dilute their less informed fellow shareholders. Insiders are presumably incentivized to pay the lowest price possible in acquiring their shares.

Insiders have been persistently acquiring shares in the market, almost without interruption or pause for information to disseminate from public filings. The Company has not disclosed its insider trading policy or windows for permissible trading by insiders if indeed they exist. As a matter of good corporate governance, Tejon should make its insider trading policy publicly available. Smaller Tejon shareholders are left to wonder what material information they may be missing, what do others know (that they don't) and whether investment decisions are based on the best and most current information, equally available to all. Periodic investor calls would at least be a minimal step towards eliminating the appearance of information disbalance. Enhancing the transparency profile and therefore appeal of the Company to the market and conventional investment sources will level the playing field and perhaps allow for less dilutive financings at valuations that reflect the true opportunities for Tejon.

I strongly encourage you and the Nominating and Corporate Governance Committee to take appropriate steps to institute periodic investor calls and a broader investor relations and outreach program to attract a greater following for the Company. I would be happy to discuss the contents of this letter and my suggestions in greater detail. Please feel free to reach out to me at FISMA.

Sincerely,

Grover T. Wickersham

<u>Exhibit D</u>

Letter to the Company, dated January 4, 2021

[*attached hereto*]

January 4, 2021

BY EMAIL

CONFIDENTIAL

Michael Winer
Chairman of the Nominating and Corporate
Governance Committee of the Board of Directors

Tejon Ranch Co.
P.O. Box 1000,
Tejon Ranch, California 93243

Dear Michael:

Thank you for your response from October 15, 2020. I apologize for being so slow to respond to your letter. I believe that you are currently considering our shareholder proposal on the subject of shareholder communications and I want to continue our conversation.

While I appreciate your taking the time to explain the Board's rationale for not hosting Tejon Ranch Co. ("Tejon") investor calls, my views on the subject are still different from yours. I am fully aware that there is a risk that information shared on investor calls might be used against the Company in litigation, either pending or prospective. However, that is the world we live in in 2020 and a manageable fact of life for all public companies. Virtually every company in the United States deals with those concerns by moderating what they say, not by shareholder communication blackouts like Tejon. With a full-time investor relations officer and good corporate counsel, the risk is minimal. That said, have you, as Tejon's lead for Corporate Governance, considered the liability associated with the "silent treatment" of your fellow shareholders in light of Tejon's aggressive program of dilutive rights offerings and insider buying? The Tejon insider trading policy itself is not public and past Form 4 filings indicate that the trading "window," is apparently a wide one. Just this week, there was an almost $500,000 purchase by Towerview-Tisch at below book value, very close to year end. While the Tisch family support is really appreciated, it is concerning that the Tisch family is acquiring large amounts of stock (during undisclosed "window" periods) while public shareholders lag behind 90 % of the public company universe in the level of quarterly access to management.

Unreasonable conservationists, cynical lawyers who file harassment lawsuits and long term friendly Tejon shareholders like myself should not be lumped together, since I and other shareholders can be expected to take Tejon's side. We don't like the waste of shareholder money, broken agreements and bad faith of some of Tejon's detractors. We support Tejon and consider most of the blocking litigation frivolous. Loyal small shareholders like myself deserve the opportunity to "go to the bank" at the same time as Mr. Tisch and other insiders and not be diluted at prices that are low due to information suppression and selectivity.

Periodic conference calls with shareholders typically communicate a large amount of important information about the Company's business that is of little interest to anyone but shareholders, and shareholders may in fact be VERY interested in. I have been a shareholder for over forty years and I would like some straight answers from Management on a call.

You agree in principle with the benefits of investor calls, but you are only prepared to have them when the construction and sales process has started. Can you explain when you expect that to be and why would you not implement the policy today and simply avoid sharing information that can be used against the Company, whatever that might be? I don't recall ever hearing a public company earnings call that dipped into confidential litigation strategy or any topics of much use to a litigant. You are blunt in your company press releases. You didn't exactly hold back or "sugar coat" in your last one and you gave Tejon's opinions without compromising strategy. I am not sure what you are worried about.

To be clear, my issue here is not only that there is not adequate flow of information to shareholders but also that not all shareholders receive the same access to information. It appears that the Company has been able to share some information with shareholders in rights offering documents—heavily and dilutively subscribed for by insiders --- without undue concern that this will be used against the Company in litigation. Discrete disclosure, coupled with heavy insider buying (in rights offerings and per the undisclosed insider trading policy) could, I fear, lead to a going private transaction based on an information-suppressed trading market. This is significant a corporate governance issue.

Any issue with the lack of periodic dialogue with all shareholders is exacerbated by insider trades timed in ways that raise concern that some shareholders may be in the public markets with better access to information than others. While I am not alleging a violation of Regulation FD, it is hard to see why Tejon is resisting disclosing its insider trading policy and taking active steps to assure the general public that all material information is in the market. As the SEC pointed out in adopting Regulation FD: "…selective disclosure has an adverse impact on market integrity that is similar to the adverse impact from illegal insider trading: investors lose confidence in the fairness of the markets when they know that other participants may exploit "unerodable informational advantages" derived not from hard work or insights, but from their access to corporate insiders."

I am confident that there will be widespread support among all Tejon shareholders for the transparency that will result from those periodic calls.

Once again, I am happy to engage on this issue and can be reached at 415-601-1111.

Sincerely,

/ ***S*** /

Grover T. Wickersham

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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January 6, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Tejon Ranch Co.*
Shareholder Proposal of Glenbrook Capital Management
Securities Exchange Act of 1934 ("Exchange Act") - Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Tejon Ranch Co. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Glenbrook Capital Management (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

A copy of the Proposal and its supporting statements, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As relevant here, one consideration is that "[c]ertain

tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Examples of the tasks cited by the Commission include "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

B. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Company's Communications With Shareholders.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to ordinary business operations because it relates to the Company's communications with shareholders. The Staff has previously concurred with the exclusion under Rule 14a-8(i)(7) of proposals seeking to "improve" a company's communications with their shareholders. For example, in *Jameson Inns, Inc.* (avail. May 15, 2001), the proposal similarly urged the board of directors "to consider new ideas for improving shareholder communications." These ideas included allowing shareholder questions at quarterly conference calls, disclosing "significant corporate events" in filings with the Commission and press releases, and creating a forum for shareholders to ask board members questions about conflicts of interest. The proposal's supporting statement, similar to the Proposal's supporting statements, expressed the proponent's view that "shareholder communication is important to allow existing shareholders to oversee their investment and also to maximize the stock price," and stated the proposal was "prompted by" recent company events, such as quarterly conference calls that no longer allowed shareholders to ask questions. The Staff concurred with the proposal's exclusion under Rule 14a-8(i)(7) as relating to "ordinary business operations (i.e., *procedures for improving shareholder communications*)" (emphasis added). The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals otherwise relating to the communication of companies with their shareholders. For example, in *Irvine Sensors Corp.* (avail. Jan. 2, 2001), a proposal requested that the company "establish a policy to have regular communications and updates with the shareholders," which could be accomplished by "quarterly letters to the shareholders posted on the company website or"—like the Proposal—by "conference calls." The proposal also requested the establishment of a policy to webcast annual meetings. In concurring with the proposal's exclusion, the Staff noted that the proposal related to the company's "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders)." *See also ARIAD Pharmaceuticals, Inc.* (avail. June 1, 2016) (concurring with the exclusion of a proposal requesting that the company's board respond to questions specified in the proposal, where the company argued it related to "shareholder relations and communications," and the Staff noted that the proposal related to the company's "ordinary business operations"); *Ford*

Motor Co. (avail. Mar. 1, 2010) (concurring with the exclusion of a proposal relating to how the company distributes restated financial statements to shareholders since "[p]roposals concerning the methods used by a company to distribute or present information to its shareholders are generally excludable under rule 14a-8(i)(7)"); *XM Satellite Radio Holdings Inc.* (avail. May 14, 2007) (concurring with the exclusion of a shareholder proposal requesting that the board "impose a monetary fine upon the [c]ompany [o]fficer for failing to promptly respond to shareholder letters" and implement a shareholder response policy specified in the proposal, where the Staff noted that the proposal related to "procedures for improving shareholder communications"); *Peregrine Pharmaceuticals, Inc.* (avail. June 28, 2005) (concurring with the exclusion of a proposal "designed to require the company to communicate to the [share]holders and other interested parties through public conference calls," according to certain timing, frequency, and other requirements, as relating to "ordinary business operations (i.e., procedures for establishing regular communications and updates with shareholders"); *Comverse Technology, Inc.* (avail. Sept. 8, 2003, *Comm. review denied* Mar. 15, 2004) (concurring with the exclusion of a shareholder proposal that requested the establishment of an "Office of the Board of Directors" to facilitate communication among non-management directors and shareholders, noting that it relates to "procedures for enabling shareholder communications").

Like the proposals in *Jameson Inns*, *Irvine Sensors*, and the other precedents discussed above, the Proposal seeks to "improv[e] the Company's stockholder relations program"[1] by requesting the Company review its existing communications policy and consider adopting the Proponent's preferred communication method: periodic earnings calls. The Proposal's supporting statements assert that such "improved stockholder communications" would increase shareholder interest and engagement, as well as share value. By focusing on the Company's shareholder communications, including the frequency and format of such communications, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations. As Staff precedent recognizes, decisions regarding communications with shareholders are the type of ordinary business operations that the

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[1] The Proposal is also excludable to the extent its references to the Company's shareholder "relations program" and shareholder "engagement" relate to the Company's shareholder relations, as the Staff has consistently agreed that proposals relating to shareholder relations can be excluded under Rule 14a-8(i)(7) as related to ordinary business matters. *See, e.g.*, *Con-way, Inc.* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology, since the proposal involved "shareholder relations and the conduct of annual meetings"); *Commonwealth Energy Corporation* (avail. Nov. 15, 2002) (concurring with the exclusion of a proposal requesting the company "[c]onduct the annual and other meetings in accordance with Roberts Rules of Order" as "relating to [the company's] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)").

ordinary business exclusion is designed to remove from shareholder decision-making. These decisions "could not, as a practical matter, be subject to direct shareholder oversight." 1998 Release. In general, communications with shareholders involve a complex consideration of effectiveness, strategy, time allocation, and associated costs, among others—all of which the Board of Directors and management are able to consider more thoroughly than the shareholders.

Consistent with the Staff letters described above, the Proposal may therefore be excluded pursuant to Rule 14a-8(i)(7) as a matter of ordinary business operations because it relates to the Company's communications with shareholders.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (310) 552-8581, or Allen Lyda, the Company's Executive Vice President, Chief Operating Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,

Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
Richard Rudgley, Glenbrook Capital Management

EXHIBIT A

GLENBROOK CAPITAL MANAGEMENT
430 Cambridge Avenue, Suite 100
Palo Alto, California 94306

December 7, 2020

Via EMAIL and HAND DELIVERY

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Tejon Ranch Co.
4436 Lebec Road
Tejon Ranch, California 93243
Attn: Corporate Secretary

Re: Tejon Ranch Co. ("Tejon" or the "Company")

Dear Corporate Secretary:

Glenbook Capital Management ("Glenbrook") is the general partner to Glenbrook Capital, L.P. ("Fund"), the owner of 21,000 shares of common stock, par value $0.50 per share ("Common Stock"), of the Company, or approximately 0.08% of the outstanding shares of Common Stock.

This letter shall serve as notice to the Company of Glenbrook's timely submission of a stockholder proposal pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, for presentation to the Company's stockholders at the Company's next annual meeting of stockholders, anticipated to be held in May 2021, or any postponement or adjournment or special meeting held in lieu thereof (the "Meeting").

Glenbrook's Rule 14a-8 proposal (the "Proposal") is as follows:

PROPOSAL

> "RESOLVED, that the stockholders of Tejon Ranch Co. (the "Company") request that the board of directors of the Company (the "Board") evaluate the existing policy for quarterly communications with stockholders under the Company's investor relations program and consider adopting periodic earnings calls as a method of improving the Company's stockholder relations program.

SUPPORTING STATEMENT

We believe that regular and periodic earning calls provide greater transparency for current stockholders to evaluate their investment in the Company and more information that may encourage potential investors to purchase shares of Common Stock. This view is shared by most investor relations professionals. Results from the 2017 Earnings Call Practices Survey conducted by the National Investor Relations Institute (NIRI), a professional association of corporate officers and investor relations consultants, confirm that a vast majority of U.S. public companies hold quarterly earnings calls, with 97% of the companies that responded to the survey reporting that they hold such calls.

Delivering financial results and projections through periodic earnings calls would provide stockholders and analysts with the ability to seek clarification and guidance on the Company's business plan. The need for periodic calls is made more acute by the Company's complex plans for three new communities, the separation of the business into five divergent business lines (real estate – commercial industrial, real estate – resort residential, mineral resources, farming, and ranch operations) and the unprecedented challenges posed by the COVID-19 pandemic. The planned increase in the complexity of the Company's business, along with the uniquely challenging context in which the Company operates, makes it all the more important that the Company deliver regular streams of communication to, and an opportunity to promote dialogue, with stockholders.

As long term stockholders, we are committed to working with the Company and other stockholders to increase stockholder value. Holding periodic earnings calls would be a positive step which will allow for more productive stockholder engagement and help the Company optimize stockholder value. We believe that improved stockholder communications would increase interest in the Company which would drive the value and liquidity of the Common Stock.

For greater transparency into the Company's business and to increase potential investor interest in the Company, we urge you to vote "**FOR**" this proposal.

END OF PROPOSAL

As is required by Rule 14a-8, attached is a letter from Jefferies LLC verifying that the Fund continuously and beneficially owned shares of Common Stock having a market value of $2,000 or more for at least one year prior to the date of the submission of the above Proposal. As of the date hereof, the Fund has continuously held the required number of shares of Common Stock for over a one-year period. The Fund intends to continue to hold the shares of Common Stock referenced through the date of the Meeting.

Glenbrook represents that, as the general partner to the Fund, it holds beneficial interest in all shares held by the Fund, including full economic interest in such shares along with the power to invest, vote, or direct the vote of such shares and has full power and authority to submit the Proposal on the Fund's behalf.

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that Glenbrook may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

[*Remainder of page intentionally left blank*]

Sincerely,

GLENBROOK CAPITAL MANAGEMENT

By: Richard Rudgley
Title: President

cc: The Board of Directors of the Company

Jefferies

Jefferies LLC

101 Hudson Street, 11th Floor
Jersey City, NJ 07302-3915
tel 212.284.2300
Jefferies.com

Dec 7, 2020

Tejon Ranch Co.
P.O. Box 1000
Tejon Ranch, California 93243
Attn: Corporate Secretary

Dear Corporate Secretary,

This letter confirms that Glenbrook Capital LP has continuously held in excess of $2,000 market value of common stock of Tejon Ranch Co. (NYSE: TRC) in their Jeffries LLC account *** since January 7, 2016 and through the date hereof December 7, 2020.

Should you have any questions specific to this matter, please call me at 1 (201) 761-7792.

Yours Truly,

Dominick Todaro

Dominick Todaro
Senior Vice President
Operations