



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 15, 2023

Ari Lanin
Gibson, Dunn & Crutcher LLP

Re: Tejon Ranch Co. (the "Company")
Incoming letter dated January 6, 2023

Dear Ari Lanin:

This letter is in response to your correspondence concerning the shareholder proposals (the "Proposals") submitted to the Company by George Apostolicas (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposals under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposals from its proxy materials in reliance on Rule 14a-8(b)(1)(iii) and Rule 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: George Apostolicas

January 6, 2023

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 George Apostolicas
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 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) two shareholder proposals: the first entitled “Proposal” (the “First Proposal”) and the second entitled “2nd Resolution” (the “Second Proposal,” and together with the First Proposal, the “Proposals”) from George Apostolicas (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 2023 Proxy Materials with the Commission; and
- concurrently sent a copy 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 the Proposals, 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.

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 2

THE PROPOSALS

The First Proposal states:

Resolved, that the independent directors of the company establish a procedure or committee to evaluate Company disclosure policy in order to further comply and align with with [sic] the goals of Reg S-K regarding Material Standards for Public Disclosure, by identifying all Material Items that are not currently disclosed, and, upon review, report to shareholders in general terms the types of Material Non-Disclosures not currently disclosed, if any, and state the reason(s) that the company elects not to disclose such Material items to shareholders.

The Second Proposal states:

RESOLVED, that the Company engage independent third party appraisals in 2023 for its three planned communities. To the extent those appraisal values are, in the opinion of the officers, Directors, and its auditors, materially and substantially less than the carried book value, then make appropriate adjustments in the book value of such assets and/or cease to capitalize overhead and other costs not related to physical improvements to the parcels.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposals may properly be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the Company with an adequate written statement regarding his ability to meet with the Company to discuss the Proposals; and
- Rule 14a-8(c) because the Proponent has exceeded the one-proposal limitation.

In the alternative, if the Staff does not concur that the Proposals may be excluded from the 2023 Proxy Materials for the reasons noted above, the Company will not include the Second Proposal in the 2023 Proxy Materials,¹ and we respectfully request that the Staff concur in our view that the First Proposal may be excluded from the 2023 Proxy Materials pursuant to

¹ The Company believes that exclusion of the Second Proposal is appropriate in that situation because, in the Proponent's words, the Company does not "agree to forward more than one resolution from one shareholder for the proxy."

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 3

Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations, and Rule 14a-8(i)(3) because it is materially false and misleading in violation of Rule 14a-9.

BACKGROUND

On November 28, 2022, the Company first received the Proposals via email. *See Exhibit A.* In an accompanying cover letter, the Proponent stated: "I am available to meet in person, or thru teleconferencing, at a convenient time with some notice as I have Christmas and overseas travel plans over the next month."

Accordingly, the Company sent the Proponent a deficiency notice. Specifically, on December 2, 2022, the Company sent the Proponent a letter via email and United Parcel Service identifying two deficiencies, notifying the Proponent of the requirements of Rule 14a-8, and explaining how the Proponent could cure the procedural deficiencies (the "Deficiency Notice"). The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the requirements for the written statement pursuant to Rule 14a-8(b)(1)(iii) and the one-proposal requirement pursuant to Rule 14a-8(c), and attached a copy of Rule 14a-8. The Deficiency Notice stated the following regarding the written statement requirement:

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. We believe that your statement in this regard is not adequate because it does not provide specific dates or times within the regular business hours of the Company's principal executive office (i.e., between 9 a.m. and 5 p.m. Pacific Time) that you are available to discuss the proposal within the required date range.

The Deficiency Notice further stated the following regarding the one-proposal requirement:

Pursuant to Rule 14a-8(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. We believe that the Submission contains more than one shareholder proposal. Specifically, the Submission includes a first proposal (titled "Proposal") related to the Company's disclosure policy and Regulation S-K, and a second proposal (titled "2nd Resolution") related to 2023 appraisals of the Company's planned communities. We note that your

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 4

Submission states you “have included a second Resolution [] in the event the company agrees to forward more than one resolution from one shareholder for the proxy.” But, as noted above, Rule 14a-8(c) limits you to one proposal.

The Deficiency Notice also included instructions on how to remedy each deficiency. United Parcel Service records confirm delivery of the Deficiency Notice at 11:31 a.m. local time on December 5, 2022, within 14 calendar days of the Company’s receipt of the Proposal. *See Exhibit C.* The deadline for the Proponent to transmit any response to the Deficiency Notice was at the latest December 19, 2022, based on the December 5, 2022 delivery date of the Deficiency Notice in hard copy (and December 16, 2022, based on the date the Deficiency Notice was emailed to the Proponent).

The Company received a response to the Deficiency Notice from the Proponent via email at 5:52 a.m. Pacific Time on December 3, 2022, which stated: “thank you for making my point.” *See Exhibit D.* The Company received an additional response via email at 6:20 a.m. Pacific Time on December 16, 2022, which sought confirmation that the Company “received my proposed shareholder resolution(s) electronically on the 28th of November and the FedEx [sic] delivery on the 30th ? [sic].” *See Exhibit E.* As of the date of this letter, the Company has not received any further correspondence from the Proponent.

ANALYSIS

I. The Proposals May Be Excluded Pursuant To Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide The Company With An Adequate Written Statement Regarding His Ability To Meet With The Company

The Company may exclude the Proposals under Rule 14a-8(f)(1) because the Proponent failed to comply with the procedural requirements under Rule 14a-8. Under Rule 14a-8(b)(1)(iii), as applicable to annual meetings to be held on or after January 1, 2022 (*see* Exchange Act Release No. 89964 (Sept. 23, 2020) (the “2020 Adopting Release”)), a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent’s contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company. The proponent must identify times that are within the regular business hours of the company’s principal executive office. Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company’s proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 5

timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

Notably, when the Commission adopted Rule 14a-8(b)(1)(iii), it specifically rejected a commenter's suggestion "that providing a general statement of . . . availability would be preferable" to stating specific dates and times, stating:

We do not agree with [the suggestion]. While a general statement of availability could indicate a shareholder-proponent's willingness to engage, the identification of specific dates and times would add certainty as to the shareholder-proponent's availability, and we believe that engagement may be more likely to occur where the company knows the shareholder-proponent's availability in advance.

See 2020 Adopting Release. As discussed above, the Proponent did not include with his submission a written statement containing specific dates and times regarding his ability to meet with the Company to discuss the Proposal. Instead, he stated only that he was available "at a convenient time with some notice"—the type of "general statement of availability" the Commission rejected. *See Exhibit A*. In response to the Company's timely Deficiency Notice, the Proponent did not respond with any dates or times of availability. *See Exhibits D and E*. The Proponent therefore failed to cure this deficiency within 14 days of receipt of the Company's timely Deficiency Notice. As a result of the Proponent's failure to provide dates and times of availability to meet with the Company that were within the time period expressly provided for in Rule 14a-8(b)(1)(iii), the Proposals may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1).

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish a written statement, including specific dates and times, of availability to meet with the company pursuant to Rule 14a-8(b). For example, in *Deere & Co.* (avail. Dec. 5, 2022), the proponent's submission included only one date and time range to meet with the company, which fell outside the required date range of availability, and did not include sufficient proof of ownership. In response to a timely deficiency notice, the proponent corrected the proof of ownership deficiency, but did not provide the required dates and times of availability to meet. The Staff concurred with the proposal's exclusion under Rule 14a-8(f). *See also American Tower Corp.* (avail. Feb. 8, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice, despite the proponent's subsequent submission of a letter verifying the proponent's ownership of the company's stock); *PPL Corp.* (avail. Mar. 9, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 6

proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice); *The Allstate Corp.* (avail. Feb. 8, 2022) (concurring with the exclusion of a proposal where the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice, despite the proponent's subsequent submission of materials to cure other deficiencies). Here, as discussed above, the Proponent's response to the Deficiency Notice does not satisfy the eligibility requirements of Rule 14a-8(b) because the Proponent failed to provide any dates of availability to meet with the Company that were within the time period expressly provided for in Rule 14a-8(b)(1)(iii).

Accordingly, consistent with the precedent cited above, the Proposals are excludable because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Proponent failed to supply, within 14 days of receipt of the Company's request, an adequate written statement regarding his ability to meet with the Company, as required by Rule 14a-8(b).

II. The Proposals May Be Excluded Under Rule 14a-8(c) Because The Proponent Has Exceeded The One-Proposal Limitation

A. The Commission Adopted A One-Proposal Limitation To Curb Abuse Of The Shareholder Proposal Process

Both Proposals may be excluded from the 2023 Proxy Materials under Rule 14a-8(c), which states, "[e]ach person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting" and "[a] person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting." When the Commission more than 40 years ago first adopted a limit on the number of proposals that a shareholder would be permitted to submit under Rule 14a-8, it stated that it was acting in response to the concern that some "proponents . . . [exceed] the bounds of reasonableness . . . by submitting excessive numbers of proposals." Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release"). The Commission further stated that "[s]uch practices are inappropriate under Rule 14a-8 not only because they constitute an unreasonable exercise of the right to submit proposals at the expense of other shareholders but also because they tend to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents." *Id.* Thus, the Commission adopted a two-proposal limitation (subsequently amended to be a one-proposal limitation) but warned of the "possibility that some proponents may attempt to evade the [rule's] limitations through various maneuvers." *Id.* The Commission went on to warn that "such tactics" could result in the granting of no-action requests permitting exclusion of multiple proposals.

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 7

In 1982, when it proposed amendments to Rule 14a-8 to reduce the proposal limit from two proposals to one proposal, the Commission stated that its changes to the Rule and the interpretations thereunder were in part due to “the susceptibility of certain provisions of the rule and the staff’s interpretations thereunder to abuse by a few proponents and issuers.” Exchange Act Release No. 19135 (Oct. 14, 1982). Subsequently, in adopting the one-proposal limitation, it stated, “[t]he Commission believes that this change is one way to reduce issuer costs and to improve the readability of proxy statements without substantially limiting the ability of proponents to bring important issues to the shareholder body at large.” Exchange Act Release No. 20091 (Aug. 16, 1983).

In 2020, the Commission approved further amendments to Rule 14a-8 to apply the one-proposal limitation of Rule 14a-8(c) to “each person” rather than “each shareholder” and clarified that the Rule applies to proposals submitted “directly or indirectly” by such person. The Commission further explained that the amendment would not prevent a shareholder from seeking assistance from a representative or other person, but stated, “[h]owever, to the extent that the provider of such services submits a proposal, either as a proponent or as a representative, it will be subject to the one-proposal limit and will not be permitted to submit more than one proposal in total to the same company for the same meeting.”

B. The Proponent Violated The One-Proposal Limitation Of Rule 14a-8(c) And Failed To Correct This Deficiency After Proper Notice

In his submission, the Proponent provided two proposals to the Company for inclusion in the 2023 Proxy Materials: the First Proposal (relating to the Company’s disclosure policy) and the Second Proposal (relating to a third party appraisal). *See Exhibit A*. In response to the Deficiency Notice, the Proponent did not identify which proposal he wanted to submit and which proposal was to be withdrawn, but instead sought confirmation the Company had “received [his] shareholder resolutions(s).” *See Exhibit E*. The Staff consistently has stated, in instances similar to these, that under Rule 14a-8(c), a proponent may submit no more than one proposal for inclusion in a company’s proxy materials with respect to the same meeting. For example, in *Proctor & Gamble Co.* (avail. Aug. 8, 2007), a shareholder submitted two proposals for inclusion in the company’s proxy materials. The company notified the proponent that he was permitted to submit only one proposal under Rule 14a-8(c), but the proponent did not cure this deficiency. The Staff concurred that the company could exclude both proposals because the proponent failed to withdraw one of the proposals. *See, e.g., Streamline Health Solutions Inc.* (avail. Mar. 23, 2010); *PG&E Corp.* (avail. Mar. 11, 2010); *Noble Romans Inc.* (avail. Mar. 12, 2010); *Hanesbrand Inc.* (avail. Dec. 11, 2009); *Alaska Air Group Inc.* (avail. Apr. 8, 2009); *Duke Energy Corp.* (avail. Feb. 27, 2009) (in each case concurring with the exclusion of all the proposals submitted by the same proponent who failed to timely reduce the proposals to one after being notified by the company of the

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 8

deficiency). *See also Texas Pacific Land Corp. (Special Opportunities Fund)* (avail. Nov. 23, 2021) (concurring with the exclusion of a second proposal submitted for the company's annual meeting under Rule 14a-8(c) after the Staff had previously concurred with the exclusion of a prior proposal submitted by the same proponent for the same meeting).

The Staff has consistently concurred that the sole means to cure a violation of Rule 14a-8(c) after having received timely notice from a company of such violation is for the person to reduce the number of proposals submitted, directly or indirectly, to one proposal by indicating to the company which of the submitted proposals he or she wishes to withdraw and which single proposal he or she wishes to submit. In *General Electric Co.* (avail. Jan. 10, 2008), the Staff confirmed that violations of the one-proposal limitation can only be corrected by the proponent timely notifying the company which proposal(s) he or she wishes to withdraw. Similarly, in *Alaska Air Group, Inc.* (avail. Mar. 5, 2009, *recon. denied* Apr. 8, 2009), the Staff concurred that the proposals at issue could be excluded under Rule 14a-8(c) because the proponent failed to timely reduce the number of submitted proposals to one proposal by informing the company which of the three proposals he wished to withdraw and which single proposal he wished to submit. As noted by the company's counsel:

As the Division has stated previously, it is not a sufficient "cure" for a violation of Rule 14a-8(c) (the procedural deficiency identified in the [c]ompany's notice) to simply revise the nature of the proponents; rather, the Division has taken the position that the only "cure" for the procedural deficiency of a single shareholder submitting multiple proposals (which was described clearly in the [c]ompany's notice) is the resubmission of a single proposal from that shareholder to the company within 14 calendar days of receipt of that notice.

See also Bob Evans Farms, Inc. (avail. May 31, 2001); *IGEN International, Inc.* (avail. July 3, 2000). The Company recognizes that the Proponent indicated that he "included a second Resolution [] in the event the company agrees to forward more than one resolution from one shareholder for the proxy." As set forth in Rule 14a-8(c), however, this is not an issue of what the "[C]ompany agrees to" but is a requirement set forth in the SEC's rules where more than one proposal is submitted, which is the case here. The Company properly and timely notified the Proponent of the one-proposal submission limitation in Rule 14a-8(c). However, the Proponent failed to select which of the First Proposal or the Second Proposal he wished to withdraw in order to cure his violation of the one-proposal limitation in Rule 14a-8(c). Accordingly, consistent with the above-cited precedent, the Proposals are excludable pursuant to Rule 14a-8(f)(1) for violating Rule 14a-8(c), which states that each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting.

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 9

Based on the analysis above, because the Proponent has failed to cure the deficiency of submitting multiple proposals in violation of Rule 14a-8(c), the Proposals may be excluded from the Company's 2023 Proxy Materials.

III. The First Proposal May Be Excluded On Additional Grounds

Should the Staff not concur with exclusion for the reasons described above, the First Proposal may be excluded under Rule 14a-8 for the following other reasons.

A. The First Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Company's Ordinary Business Operations

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 [of] 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. The first was 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." 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." 1998 Release.

The First Proposal requests that the Company establish a procedure or committee "to evaluate Company disclosure policy in order to *further comply and align* with the goals of Reg S-K regarding Material Standards for Public Disclosure," identify the material items not currently disclosed, and to prepare a report to shareholders generally describing what material items are not disclosed, if any, and why (emphasis added). This request makes clear that the First Proposal primarily relates to the Company's compliance with laws and regulations governing its filings with the Commission, including decisions pertaining to such disclosures—which are part of the Company's ordinary business operations.

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 10

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals seeking additional detailed disclosure on ordinary business matters and/or information pertaining to company decisions regarding such disclosure. In this regard, the First Proposal is similar to the proposal in *The Goldman Sachs Group* (avail. Jan. 23, 2017), where the proposal requested that the board “issue an annual, forward-looking one-page document,” titled “Statement of Significant Audiences and Materiality” that would disclose “the audiences and timeframes the board views as relevant to its application of ‘reasonable investor’ and materiality” in the company’s SEC filings. The company argued in part that “[m]anagement’s materiality determinations made in order to comply with the requirements of the securities laws applicable to the [c]ompany’s required filings with the Commission constitute a part of [its] ordinary business operations,” and involve “internal legal and compliance professionals.” The Staff concurred with the proposal’s exclusion under Rule 14a-8(i)(7) because it related to the company’s ordinary business operations. *See also Eli Lilly and Co.* (avail. Jan. 13, 2017) (concurring with the exclusion of a proposal requiring the company to report “for the previous five years in the Form 10-K section of the Annual Report 2017 any and all lawsuits the company has been involved in worldwide with active or former employees, regardless of their materiality and current state or outcome, and continue[] to do so for all subsequent years” because it “relates to disclosure of ordinary business matters”). In addition, the First Proposal does not mention any significant social policy issues. For these reasons, the First Proposal relates to the Company’s legal compliance program and thus the Company’s ordinary business operations, which means it is properly excludable under Rule 14a-8(i)(7).

B. The First Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Materially False And Misleading

Under Rule 14a-8(i)(3), companies may exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission’s proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. Specifically, Rule 14a-9 provides that no solicitation shall be made by means of any proxy statement containing “any statement, which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading.”

The Staff consistently has allowed the exclusion under Rule 14a-8(i)(3) of shareholder proposals that are premised on materially false or misleading statements. *See Wal-Mart Stores, Inc.* (avail Apr. 2, 2001) (concurring with the exclusion of a proposal to remove “genetically engineered crops, organisms or products” because the text of the proposal misleadingly implied that it related only to the sale of food products); *McDonald’s Corp.*

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 11

(avail. Mar. 13, 2001) (concurring with the exclusion of a proposal to adopt “SA 8000 Social Accountability Standards” where the proposal did not accurately describe the standards).

The First Proposal is comparable to other proposals the Staff has concurred are excludable under Rule 14a-8(i)(3). The First Proposal refers to the “goals of Reg S-K” as including those related to “Material Standards for Public Disclosure,” a phrase that is not used or defined in Regulation S-K and does not appear to exist outside of Regulation S-K. Moreover, nothing in Regulation S-K suggests that compliance with Regulation S-K requires (or that alignment with its “goals” necessitates) the actions requested in the First Proposal. In sum, the First Proposal falsely describes Regulation S-K and, given that this language is at the heart of the First Proposal’s Resolved clause, the First Proposal is materially false and misleading and thus excludable under Rule 14a-8(i)(3). The First Proposal is similar to the proposal in *General Electric Co.* (avail. Jan. 6, 2009) that requested that the company adopt a policy under which any director who received more than 25% in “withheld” votes would not be permitted to serve on any key board committee for two years. The Staff concurred that the proposal was materially false and misleading because the action requested in the proposal was based on the underlying assertion that the company had plurality voting and allowed shareholders to “withhold” votes when in fact the company had implemented majority voting in the election of directors and therefore did not provide a means for shareholders to “withhold” votes in typical elections. *See also Ferro Corp.* (avail. Mar. 17, 2015) (concurring with the exclusion of a proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, which improperly suggested that the shareholders would have increased rights if Delaware law governed the company instead of Ohio law).

As in *General Electric* and other precedent cited above, the First Proposal is premised on a false assumption about Regulation S-K. Therefore, shareholders reading the First Proposal would mistakenly believe that the First Proposal would result in specific disclosure when the referenced standards and “goals” are falsely described. Therefore, consistent with the precedents cited above, the First Proposal is appropriately excludable under Rule 14a-8(i)(3) because the First Proposal is materially false and misleading in violation of Rule 14a-9.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposals from its 2023 Proxy Materials, and we respectfully request that the Staff concur that the Proposals may be excluded.

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
January 6, 2023
Page 12

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/Chief Financial Officer and Corporate Treasurer, at (661) 248-3000.

Sincerely,



Ari Lanin

Enclosures

cc: Allen Lyda, Tejon Ranch Co.
George Apostolicas

EXHIBIT A

From: Marc Hardy [REDACTED]@tejonranch.com>
Sent: Monday, November 28, 2022 10:20 AM
To: George Apostolicas
Subject: RE: Corp Res submittal

Received, thank you.

Marc W. Hardy
General Counsel



P.O. Box 1000 | 4436 Lebec Road
Tejon Ranch, CA 93243

[REDACTED] Direct
[REDACTED] Mobile

www.TejonRanch.com

www.TejonOutlets.com

www.TejonCommerce.com



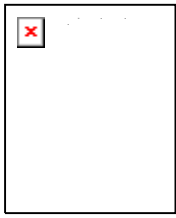
From: George Apostolicas [REDACTED]@apaffiliates.com>
Sent: Monday, November 28, 2022 9:45 AM
To: Marc Hardy [REDACTED]@tejonranch.com>
Subject: Corp Res submittal

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George Apostolicas

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28 Nov 2022

Marc Hardy, esq.
General Counsel / Corp Secretary
Tejon Ranch Company
Via email on 28 November 2022

Enclosed you will find proposed corporate resolution for submittal at the annual meeting in accordance with the procedures outlined in Section 14-b and the company's timeline for submittal. I have included a second Resolution (RII) in the event the company agrees to forward more than one resolution from one shareholder for the proxy

Accompanying this letter is evidence of share ownership provided by Fidelity Investments. I have held most of the shares for more than a year and intent to continue to hold the requisite amount thru the date of the shareholder meeting.

I am available to meet in person, or thru teleconferencing, at a convenient time with some notice as I have Christmas and overseas travel plans over the next month.

If any of these materials, or the form of submittal is inadequate, I request that you contact me via email before the close of business 28 Nov 2022 so that I may edit the materials to conform to your requirements in a timely manner.

S/George Apostolicas

[REDACTED]

[REDACTED]@apaffiliates.com

George P. Apostolicas

Re: Proposed Corporate Resolution - Tejon Ranch Co. ("Tejon" or the "Company")

28 Nov 2022

Dear Corporate Secretary:

I am the owner of more than 20,000 shares of common stock, par value \$0.50 per share ("Common Stock"), of the Company. This letter shall serve as notice to the Company of my 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 2023 (the "Meeting").

The rule 14a-8 proposal (the "Proposal") is as follows:

PROPOSAL

Resolved, that the independent directors of the company establish a procedure or committee to evaluate Company disclosure policy in order to further comply and align with with the goals of Reg S-K regarding Material Standards for Public Disclosure, by identifying all Material Items that are not currently disclosed, and, upon review, report to shareholders in general terms the types of Material Non-Disclosures not currently disclosed, if any, and state the reason(s) that the company elects not to disclose such Material items to shareholders.

2nd Resolution (in the event the Company elects to allow more than one resolution per shareholder)

RESOLVED, that the Company engage independent third party appraisals in 2023 for its three planned communities. To the extent those appraisal values are, in the opinion of the officers, Directors, and its auditors, materially and substantially less than the carried book value, then make appropriate adjustments in the book value of such assets and/or cease to capitalize overhead and other costs not related to physical improvements to the parcels.

November 28, 2022

Tejon Ranch Company

Corporate Secretary

To Whom it May Concern,

This letter confirms that George P Apostolicas has continuously held more than 20,000 shares of common stock of the Tejon Ranch Co. (NYSE: TRC) as of November 28, 2022. Additionally, he has held over \$25,000 in market value of the company's securities for at least one year as of November 28, 2022.

Should you have any questions specific to this matter, please call me at [REDACTED].

Yours Truly,

A handwritten signature in black ink that reads "Anna Joyce". The signature is written in a cursive style with a large initial "A".

Anna Joyce

Financial Representative

EXHIBIT B

From: Assaf-Holmes, Lauren

Sent: Friday, December 2, 2022 3:02 PM

To: [REDACTED]@apaffiliates.com' [REDACTED]@apaffiliates.com>

Cc: Lanin, Ari <ALanin@gibsondunn.com>; [REDACTED]@tejonranch.com' [REDACTED]@tejonranch.com>;
[REDACTED]@tejonranch.com' [REDACTED]@tejonranch.com>; 'Allen Lyda' [REDACTED]@tejonranch.com>

Subject: Tejon Ranch Co. (Apostolicas) Correspondence

Attached on behalf of our client, Tejon Ranch Co., please find our notice of deficiency with respect to the shareholder proposals enclosed in your November 28, 2022 correspondence.

Best,

Lauren

Lauren Assaf-Holmes (*she/her/hers*)

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

3161 Michelson Drive, Irvine, CA 92612-4412

Tel +1 949.451.3990 • Fax +1 949.475.4680

LAssaf-Holmes@gibsondunn.com • www.gibsondunn.com

December 2, 2022

VIA OVERNIGHT MAIL AND EMAIL

George Apostolicas
1105 Kensington Park Blvd., Suite 200
Altamonte Springs, Florida 32714
[REDACTED]@apaffiliates.com

Dear Mr. Apostolicas:

I am writing on behalf of Tejon Ranch Co. (the “**Company**”), which received on November 28, 2022 (the “**Submission Date**”) your letter giving notice of your intent to present the two enclosed shareholder proposals at the Company’s 2023 Annual Meeting of Shareholders (the “**Submission**”). It appears from your letter that you were providing this notice pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for the inclusion of both proposals in the proxy statement for the Company’s 2023 Annual Meeting of Shareholders. If that is not the case, please clarify the basis for providing this notice.

If you were providing notice pursuant to Rule 14a-8, please note that the Submission contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Multiple Proposals

Pursuant to Rule 14a-8(c) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting. We believe that the Submission contains more than one shareholder proposal. Specifically, the Submission includes a first proposal (titled “Proposal”) related to the Company’s disclosure policy and Regulation S-K, and a second proposal (titled “2nd Resolution”) related to 2023 appraisals of the Company’s planned communities. We note that your Submission states you “have included a second Resolution [] in the event the company agrees to forward more than one resolution from one shareholder for the proxy.” But, as noted above, Rule 14a-8(c) limits you to one proposal. You can correct this procedural deficiency by indicating which proposal you would like to submit and which proposal you would like to withdraw.

2. Engagement Availability

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder’s contact information and

GIBSON DUNN


George Apostolicas
December 2, 2022
Page 2

the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. We believe that your statement in this regard is not adequate because it does not provide specific dates or times within the regular business hours of the Company's principal executive office (i.e., between 9 a.m. and 5 p.m. Pacific Time) that you are available to discuss the proposal within the required date range. Accordingly, to remedy this defect, you must provide a statement to the Company indicating dates and times you are available for a discussion. The dates and times you propose must be no less than 10 calendar days, nor more than 30 calendar days, after the Submission Date.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 2029 Century Park East, Los Angeles, California 90067. Alternatively, you may transmit any response by email to me at alanin@gibsondunn.com. Note that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

If you have any questions with respect to the foregoing, please contact me at (310) 552-8581. For your reference, I enclose a copy of Rule 14a-8.

Sincerely,



Ari Lanin

cc: Marc Hardy, Senior Vice President, General Counsel, and Corporate Secretary, Tejon Ranch Co.
Gregory Bielli, President and Chief Executive Officer, Tejon Ranch Co.
Allen Lyda, Executive Vice President, Chief Operating Officer, and Chief Financial Officer, Tejon Ranch Co.

Enclosure

Rule 14a-8 – Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the

time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you

continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9*: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) *Improper under state law*: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal?
(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11: May I submit my own statement to the Commission responding to the company's arguments?*

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?*

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?*

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

EXHIBIT C

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z9754630191067359

Service

UPS Next Day Air®

Shipped / Billed On

12/02/2022

Delivered On

12/05/2022 11:31 A.M.

Delivered To

ALTAMONTE SPRINGS, FL, US

Received By

SHERRI

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 12/05/2022 11:40 A.M. EST

EXHIBIT D

From: George Apostolicas [REDACTED]@apaffiliates.com>
Sent: Saturday, December 3, 2022 5:52 AM
To: Assaf-Holmes, Lauren
Cc: Lanin, Ari; [REDACTED]@tejonranch.com; [REDACTED]@tejonranch.com; Allen Lyda
Subject: Re: Tejon Ranch Co. (Apostolicas) Correspondence

[WARNING: External Email]

thank you for making my point

On Fri, Dec 2, 2022 at 6:02 PM Assaf-Holmes, Lauren <LAssaf-Holmes@gibsondunn.com> wrote:

Attached on behalf of our client, Tejon Ranch Co., please find our notice of deficiency with respect to the shareholder proposals enclosed in your November 28, 2022 correspondence.

Best,

Lauren

Lauren Assaf-Holmes (she/her/hers)

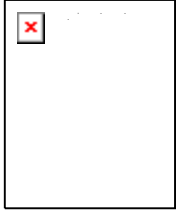
GIBSON DUNN

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Irvine, CA 92612-4412
Tel +1 949.451.3990 • Fax +1 949.475.4680
LAssaf-Holmes@gibsondunn.com • www.gibsondunn.com

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Please see our website at <https://www.gibsondunn.com/> for information regarding the firm and/or our privacy policy.

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George Apostolicas

P: [REDACTED] | W: www.apaffiliates.com
E: [REDACTED] [@apaffiliates.com](mailto:[REDACTED]@apaffiliates.com)
A: 1105 Kensington Park Blvd | Suite 200
Altamonte Springs, FL | 32714

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EXHIBIT E

From: Marc Hardy [REDACTED]@tejonranch.com>
Sent: Friday, December 16, 2022 9:50 AM
To: George Apostolicas
Subject: RE: Apostolicas Shareholder Resolution delivery
Attachments: RE: Corp Res submittal

Good morning George, per my earlier email, attached, we are in receipt of your November 28th correspondence.

Marc W. Hardy
General Counsel



P.O. Box 1000 | 4436 Lebec Road
Tejon Ranch, CA 93243

[REDACTED] Direct
[REDACTED] Mobile

www.TejonRanch.com
www.TejonOutlets.com
www.TejonCommerce.com



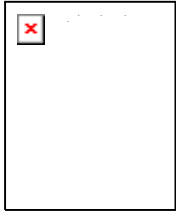
From: George Apostolicas [REDACTED]@apaffiliates.com>
Sent: Friday, December 16, 2022 6:20 AM
To: Marc Hardy [REDACTED]@tejonranch.com>
Subject: Apostolicas Shareholder Resolution delivery

[EXTERNAL EMAIL] DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

could you please confirm that you received my proposed shareholder resolution(s) electronically on the 28th of November and the FedEx delivery on the 30th ?

Thank you

--



George Apostolicas

P: [REDACTED] | W: www.apaffiliates.com

E: [REDACTED]

A: 1105 Kensington Park Blvd | Suite 200

Altamonte Springs, FL | 32714

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