



2520040152625

TEJON RANCH
Since 1843

DATE: March 27, 1992

TO: Office of Pension and Welfare Programs
Labor Management - Services Administration
U.S. Department Of Labor
Washington, D.C.
20216

FROM: Tejon Ranchcorp
Employer ID# 95-1288160
P.O. Box 1000
Lebec, CA 93243

This statement is with respect to Non-Qualified Deferred Compensation Plans (Supplemental Executive Retirement Plan) maintained by Employers under the requirements of 29 CFR Section 2520.104-23(a).

Employer currently maintains one non-qualified salary continuation plan for Executives who are members of a "select group of management" or who are "highly compensated".

The number of participants are:

Plan 1: 3

Plan Administrator: Employee Benefits Committee

Employer: Tejon Ranchcorp

Committee Member: 
Allen E. Lyda

Title: Vice President, Finance
& Treasurer



TEJON RANCH
Since 1843

September 8, 1992

U.S. Department of Labor
Pension and Welfare Benefits Administration
Washington, D.C. 20210

Attn: Ronald D. Allen

Re: Alternative Method of Compliance for Pension Plans for
Selected Employees (DRC-TH# 92-0531)

Employer Identification Number: 95-1288160
Date of Statement: March 27, 1992

Dear Mr. Allen:

Attached per your request is a copy of the Tejon Ranch Co. Supplemental Executive Retirement Plan. The Plan became effective January 1, 1992. The three participants in the Plan entered the Plan on April 10, 1992.

If the attached information does not answer your questions please contact me so that the Company can provide whatever additional information is necessary.

Best regards,

Allen E. Lyda
Vice President, Finance

RECEIVED
DIVISION OF
PENSION AND WELFARE BENEFITS
SEP 15 1992 6:20 PM

TEJON RANCH COMPANY
SUPPLEMENTAL RETIREMENT PLAN
FOR CERTAIN TEJON RANCH COMPANY OFFICERS
AS OF JANUARY 1, 1992

ARTICLE I

PURPOSE

The purpose of this Supplemental Retirement Plan for Certain Tejon Ranch Company Officers (the "Supplemental Plan") is to provide pension benefits to designated employees of Tejon Ranch Company (the "Company") in addition to pension benefits payable under The Tejon Ranch Company Pension Plan and all other defined benefit plans now or hereafter sponsored by the Company or a subsidiary of the Company (the "Basic Pension Plans").

It is intended that this Supplemental Plan be a plan "maintained primarily for the purpose of providing deferred compensation for certain management or highly compensated employees" as set forth in Section 201(2) et seq. of the Employee Retirement Income Security Act of 1974.

This Supplemental Plan is strictly a voluntary undertaking on the part of the Company and shall not be deemed to constitute a contract or part of a contract between the Company and any employee, nor shall it be deemed to give any employee the right to be retained in the employ of the Company or to interfere with the right of the Company to discharge or retire any employee at any time, nor shall this Supplemental Plan interfere with the right of the Company to establish the terms and conditions of employment of any employee.

Benefits under this Supplemental Plan shall be payable solely from the general assets of the Company and Participants herein shall not be entitled to look to any source for payment of such benefits other than the general assets of the Company.

ARTICLE II

EFFECTIVE DATE

The Supplemental Plan will be effective as of January 1, 1992. Any amendments to the Supplemental Plan shall become effective upon approval by the Board of Directors of the Company (the "Board of Directors") or such other date as the Board of Directors may specify.

ARTICLE III

PARTICIPANTS

Participants in the Supplemental Plan shall be designated by the Company in its sole discretion as provided in this Article III. All Participants in the Supplemental Plan must be recommended by the Company's senior management and approved by the Compensation Committee of the Board of Directors (the "Compensation Committee"). Participation shall be limited to individuals who at the time of initial participation are (1) officers and senior management of the Company (2) full-time employees of the Company, and (3) highly compensated employees.

No otherwise eligible individual shall be a Participant in the Supplemental Plan unless (a) such individual shall be designated as such in written minutes of the Board of Directors or in written minutes of a duly constituted committee of the Board of Directors, and (b) such individual has consented to be governed by the terms of this Supplemental Plan by execution of a written instrument in form satisfactory to the Company.

A listing of Participants shall be included in an attached schedule certified by the Compensation Committee or the Board of Directors.

ARTICLE IV

RETIREMENT BENEFITS

The amount of retirement benefit payable to each Participant shall, subject to the right of the Company to terminate or modify the Supplemental Plan as set forth in Article VIII, be equal to the amount determined under Paragraph (a) below, offset by the amount determined under Paragraph (b) below:

(a) the benefit to which the Participant would be entitled under the Prior Tejon Ranch Company Pension Plan calculated as though such plan were in effect during the Participant's period of employment but without regard to any contributions by the Participant, and further calculated as though any provisions incorporating the limitations of Section 401(a) (17) or Section 415 of the Internal Revenue Code were not in effect;

(b) the benefit to which the Participant is entitled under the Basic Pension Plans.

Subject to the provisions of Article V, a Participant's benefit shall commence and shall be paid in the same form as benefits are paid to or with respect to such Participant under the Tejon Ranch Company Pension Plan. For purposes of determining the retirement benefit under this Article IV, the amount determined under Paragraphs (a) and (b) above shall be expressed in the form of a single life annuity commencing at age 65 adjusted, however, in

accordance with the terms of the Tejon Ranch Company Pension Plan to reflect the actual form and timing of payment. Elections regarding benefit payments made under the Tejon Ranch Company Pension Plan automatically shall apply to benefits under this Plan. If no benefit is payable to a Participant under the Tejon Ranch Company Pension Plan but a benefit is payable under this Plan, the Participant shall make such elections regarding benefit payment as the Company require.

ARTICLE V

ELIGIBILITY FOR BENEFITS

In order to receive any benefit under this Supplemental Plan, a Participant must be vested. No employee shall have any vested interest except as herein provided. A Participant in this Supplemental Plan shall have a vested interest in a benefit hereunder upon the earlier to occur of (i) the attainment of age 65 while an employee of the Company, (ii) upon completion of five or more years of Vesting Service (as such term is defined from time to time in the Tejon Ranch Company Pension Plan), (iii) the date as of which the Participant is granted vested status by the approval of the Board of Directors or the Compensation Committee, or (iv) the date on which the Participant has a total and permanent disability as determined by the Board of Directors or the Compensation Committee.

A Participant shall be come eligible to commence receiving retirement benefits under the Supplemental Plan after separation from service on or after attaining age 65. However, in the event that a Participant is vested under the paragraph above, the Participant may elect to commence early retirement payments. Such early retirement payments may commence at any time on or after the date early retirement payments commence to be paid to the Participants under the terms of the Tejon Ranch Company Pension Plan and shall be subject to adjustment (reflecting commencement prior to age 65) on the same basis as early retirement benefits are adjusted under the Tejon Ranch Company Pension Plan to reflect such early commencement.

Unless otherwise determined by the Board of Directors or the Compensation Committee, any interruption in the continuous service of a Participant herein shall terminate the participation of such Participant, and if such interruption in the Continuous service of the Participant occurs prior to the Participant's becoming vested, no benefits shall be payable to or with respect to such Participant. In the event of the recommencement or continuation of employment of an individual who was a Participant herein prior to any such interruption of continuous service, participation in this Supplemental Plan shall recommence or continue only if and to the extent determined by the Board of Directors or the Compensation Committee. In addition, the Participant shall have no vested status upon such recommencement unless expressly provided by the Board of Directors or the Compensation Committee.

The Company may require such consents or releases as it may deem appropriate in order to pay, or continue to pay, retirement benefits under this Supplemental Plan.

ARTICLE VI

CONDITIONAL BENEFITS

Both the commencement and continuation of benefits to or with respect to a Participant under this Supplemental Plan are contingent and conditioned upon determinations by the Company that the Participant (and in the case of payment of a death benefit, the payee) is not engaging in any occupation or activity the Company determines is in competition with or detrimental to the Company or its subsidiaries. Notwithstanding the foregoing, the Company agrees that if, at any time, a Participant or former Participant or the Company shall determine that the Participant shall have inadvertently breached such provisions, the Participant shall have a reasonable period of time after becoming aware of such breach to cure the breach.

ARTICLE VII

DEATH BENEFITS

Regardless whether the Participant is vested under Article V, the surviving spouse of a married Participant who dies before benefits commence to be paid under the Tejon Ranch Company Pension Plan, shall be entitled to receive death benefits under this Supplemental Plan. Such benefit shall be calculated in the same manner as the benefit payable to a surviving spouse is calculated under the Tejon Ranch Company Pension Plan, but such calculation shall take into account the benefit determined under Article IV of this Plan.

ARTICLE VIII

RIGHT TO TERMINATE OR MODIFY PLAN

By resolutions of the Board of Directors, the Company may modify or terminate this Supplemental Plan; provided, however, that without the written consent of a Participant, no amendment or termination shall be effective to modify the vesting rules in a manner that would delay the Participant's attainment of vested status, or which would reduce the benefit deemed to be earned by a Participant under Paragraph (a) of Article IV as of the date which immediately precedes the date of adoption of resolutions of the Board of Directors amending or terminating this Plan (determined on the basis of factors such as the Participant's length of service and compensation to such date and as if such Participant's benefit hereunder were vested). Thus, in the event of the complete termination of this Plan, the Company may effectively freeze the value of benefits determined under Paragraph (a) of Article IV, although the offset factor specified in Paragraph (b) of Article IV

may continue to increase as benefits accrue and increase under the Basic Pension Plans. However, unless otherwise determined by the Board of Directors, no amendment or termination of this Plan shall be deemed to accelerate the vesting of any Participant. Nothing herein shall restrict the Company's right to modify the Basic Pensions Plans, or any of them.

ARTICLE IX

NO ASSIGNMENT, ETC.

Benefits under this Supplemental Plan may not be assigned or alienated and shall not be subject to the claims of any creditor.

ARTICLE X

CHANGE IN COMPANY OWNERSHIP

In the event that after January 1, 1992 any person, whether an individual, a company as defined in Section 2(a)(8) of the Investment Company Act of 1940, or a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, (excluding the Company and any employee benefit plan of which the Company is the sponsor), shall become the beneficial owner, within the meaning of Rule 13d-3 under the Investment Company Act of 1940, of 30% or more of the voting power of the Company, the benefits of each Participant hereunder shall become fully vested to the extent of benefits accrued prior to the date of such event. Further, if there occurs an acquisition of beneficial ownership of the Company as described in the preceding sentence, the provisions of Articles VI and VIII (to the extent such provisions permit the cessation or reduction of benefits or amendment or termination of the Plan) shall not apply with respect to any Participant or beneficiary to the extent of benefits accrued prior to the date of such event.

ARTICLE XI

ADMINISTRATION

This Supplemental Plan shall be administered by the Board of Directors of the Company or by such persons, as the Board of Directors may from time to time determine. With respect to all matters pertaining to the Supplemental Plan the determination of such Board of Directors or its designated delegate shall be conclusive and binding.

If a claimant does not agree with a decision rendered with respect to his benefit, he may appeal such decision to the Committee. Such appeal shall be made, in writing, within sixty-five (65) days after the date of notice of the amount of or denial of a benefit. The claimant may review pertinent documents and submit issues and comments in writing in connection with the appeal. The decision of the Committee shall be made promptly, and not later than sixty (60) days after the Committee's receipt or a

request for review, unless special circumstances require an extension of time for processing, investigation, or review, in which case a decision shall be rendered as soon as possible, but no later than one hundred twenty (120) days after receipt of a request for review. The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific reference to the pertinent Plan provisions upon which the decision is based. All decision and determinations by the Committee upon appeal shall be final and binding upon all parties.

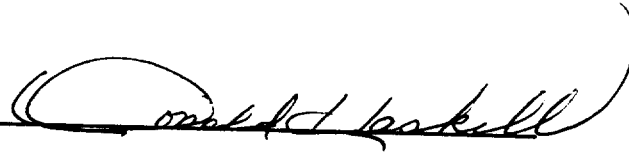
XII

DEFINITIONS

1. "Prior Tejon Ranch Company Pension Plan" shall mean the Tejon Ranch Company Pension Plan, as set forth in the plan document, which, together with Amendments One, Two, and Three, is attached hereto as Exhibit "A".

2. "Tejon Ranch Company Pension Plan" shall mean the Tejon Ranch Company Pension Plan, a defined benefit pension plan qualified under Section 401(a) of the Internal Revenue Code, maintained by the Company, as the same may be amended and in effect from time to time.

Certified by



Date June 10, 1992

TEJON RANCH COMPANY
SUPPLEMENTAL RETIREMENT PLAN
FOR CERTAIN TEJON RANCH COMPANY OFFICERS
AS OF JANUARY 1, 1992

This Supplemental Retirement Plan for Certain Tejon Ranch Co. Officers (the "Supplemental Plan"), made and entered into this 10th day of April, 1992, by and between Tejon Ranch Co., hereinafter referred to as "Company", and Jack Hunt, a key employee and Officer of the Company, hereinafter referred to as "Participant".

It is the desire of the Company and the Participant to enter into this Plan under which the Company will agree to make certain supplemental payments to the Participant upon his retirement from service with the Company.

Therefore, in consideration of the Participant's services performed in the past and those to be performed in the future and based upon the covenants herein contained, the Company and the Participant agree as follows:

ARTICLE I

PURPOSE

The purpose of this Supplemental Retirement Plan for Certain Tejon Ranch Company Officers (the "Supplemental Plan") is to provide pension benefits to designated employees of Tejon Ranch Company (the "Company") in addition to pension benefits payable under The Tejon Ranch Company Pension Plan and all other defined benefit plans now or hereafter sponsored by the Company or a subsidiary of the Company (the "Basic Pension Plans").

It is intended that this Supplemental Plan be a plan "maintained primarily for the purpose of providing deferred compensation for certain management or highly compensated employees" as set forth in Section 201(2) et seq. of the Employee Retirement Income Security Act of 1974.

This Supplemental Plan is strictly a voluntary undertaking on the part of the Company and shall not be deemed to constitute a contract or part of a contract between the Company and any employee, nor shall it be deemed to give any employee the right to be retained in the employ of the Company or to interfere with the right of the Company to discharge or retire any employee at any time, nor shall this Supplemental Plan interfere with the right of the Company to establish the terms and conditions of employment of any employee.

Benefits under this Supplemental Plan shall be payable solely from the general assets of the Company and Participants herein

shall not be entitled to look to any source for payment of such benefits other than the general assets of the Company.

ARTICLE II

EFFECTIVE DATE

The Supplemental Plan will be effective as of January 1, 1992. Any amendments to the Supplemental Plan shall become effective upon approval by the Board of Directors of the Company (the "Board of Directors") or such other date as the Board of Directors may specify.

ARTICLE III

PARTICIPANTS

Participants in the Supplemental Plan shall be designated by the Company in its sole discretion as provided in this Article III. All Participants in the Supplemental Plan must be recommended by the Company's senior management and approved by the Compensation Committee of the Board of Directors (the "Compensation Committee"). Participation shall be limited to individuals who at the time of initial participation are (1) officers and senior management of the Company (2) full-time employees of the Company, and (3) highly compensated employees.

No otherwise eligible individual shall be a Participant in the Supplemental Plan unless (a) such individual shall be designated as such in written minutes of the Board of Directors or in written minutes of a duly constituted committee of the Board of Directors, and (b) such individual has consented to be governed by the terms of this Supplemental Plan by execution of a written instrument in form satisfactory to the Company.

A listing of Participants shall be included in an attached schedule certified by the Compensation Committee or the Board of Directors.

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(a) the benefit to which the Participant would be entitled under the Prior Tejon Ranch Company Pension Plan calculated as though such plan were in effect during the Participant's period of employment but without regard to any contributions by the Participant, and further calculated as though any provisions

incorporating the limitations of Section 401(a) (17) or Section 415 of the Internal Revenue Code were not in effect;

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Subject to the provisions of Article V, a Participant's benefit shall commence and shall be paid in the same form as benefits are paid to or with respect to such Participant under the Tejon Ranch Company Pension Plan. For purposes of determining the retirement benefit under this Article IV, the amount determined under Paragraphs (a) and (b) above shall be expressed in the form of a single life annuity commencing at age 65 adjusted, however, in accordance with the terms of the Tejon Ranch Company Pension Plan to reflect the actual form and timing of payment. Elections regarding benefit payments made under the Tejon Ranch Company Pension Plan automatically shall apply to benefits under this Plan. If no benefit is payable to a Participant under the Tejon Ranch Company Pension Plan but a benefit is payable under this Plan, the Participant shall make such elections regarding benefit payment as the Company require.

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Regardless whether the Participant is vested under Article V, the surviving spouse of a married Participant who dies before benefits commence to be paid under the Tejon Ranch Company Pension Plan, shall be entitled to receive death benefits under this Supplemental Plan. Such benefit shall be calculated in the same manner as the benefit payable to a surviving spouse is calculated under the Tejon Ranch Company Pension Plan, but such calculation shall take into account the benefit determined under Article IV of this Plan.

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ARTICLE IX

NO ASSIGNMENT, ETC.

Benefits under this Supplemental Plan may not be assigned or alienated and shall not be subject to the claims of any creditor.

ARTICLE X

CHANGE IN COMPANY OWNERSHIP

In the event that after January 1, 1992 any person, whether an individual, a company as defined in Section 2(a)(8) of the Investment Company Act of 1940, or a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, (excluding the Company and any employee benefit plan of which the Company is the sponsor), shall become the beneficial owner, within the meaning of Rule 13d-3 under the Investment Company Act of 1940, of 30% or more of the voting power of the Company, the benefits of each Participant hereunder shall become fully vested to the extent of benefits accrued prior to the date of such event. Further, if there occurs an acquisition of beneficial ownership of the Company as described in the preceding sentence, the provisions of Articles VI and VIII (to the extent such provisions permit the cessation or reduction of benefits or amendment or termination of the Plan) shall not apply with respect to any Participant or beneficiary to the extent of benefits accrued prior to the date of such event.

ARTICLE XI

ADMINISTRATION

This Supplemental Plan shall be administered by the Board of Directors of the Company or by such persons, as the Board of Directors may from time to time determine. With respect to all matters pertaining to the Supplemental Plan the determination of such Board of Directors or its designated delegate shall be conclusive and binding.

If a claimant does not agree with a decision rendered with respect to his benefit, he may appeal such decision to the Committee. Such appeal shall be made, in writing, within sixty-five (65) days after the date of notice of the amount of or denial of a benefit. The claimant may review pertinent documents and submit issues and comments in writing in connection with the appeal. The decision of the Committee shall be made promptly, and not later than sixty (60) days after the Committee's receipt or a request for review, unless special circumstances require an extension of time for processing, investigation, or review, in which case a decision shall be rendered as soon as possible, but no later than one hundred twenty (120) days after receipt of a request for review. The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific reference to the pertinent Plan provisions upon which the decision is based. All decision and determinations by the Committee upon appeal shall be final and binding upon all parties.

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2. "Tejon Ranch Company Pension Plan" shall mean the Tejon Ranch Company Pension Plan, a defined benefit pension plan qualified under Section 401(a) of the Internal Revenue Code, maintained by the Company, as the same may be amended and in effect from time to time.

IN WITNESS WHEREOF, the parties hereto acknowledge that each has carefully read this Supplemental Plan and executed the original thereof on the 10th day of April, 1992 and that, upon execution, each has received a conforming copy.

Allen J. Hyde
(Witness)

Susan L. Hamilton
(Witness)

Jack Hunt

Tejon Ranch Co.
(Corporation)

By: Donald C. Beckell
Chairman
(Title)

TEJON RANCH COMPANY
SUPPLEMENTAL RETIREMENT PLAN
FOR CERTAIN TEJON RANCH COMPANY OFFICERS
AS OF JANUARY 1, 1992

This Supplemental Retirement Plan for Certain Tejon Ranch Co. Officers (the "Supplemental Plan"), made and entered into this 10th day of April, 1992, by and between Tejon Ranch Co., hereinafter referred to as "Company", and Matt Echeverria, a key employee and Officer of the Company, hereinafter referred to as "Participant".

It is the desire of the Company and the Participant to enter into this Plan under which the Company will agree to make certain supplemental payments to the Participant upon his retirement from service with the Company.

Therefore, in consideration of the Participant's services performed in the past and those to be performed in the future and based upon the covenants herein contained, the Company and the Participant agree as follows:

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ARTICLE VII

DEATH BENEFITS

Regardless whether the Participant is vested under Article V, the surviving spouse of a married Participant who dies before benefits commence to be paid under the Tejon Ranch Company Pension Plan, shall be entitled to receive death benefits under this Supplemental Plan. Such benefit shall be calculated in the same manner as the benefit payable to a surviving spouse is calculated under the Tejon Ranch Company Pension Plan, but such calculation shall take into account the benefit determined under Article IV of this Plan.

ARTICLE VIII

RIGHT TO TERMINATE OR MODIFY PLAN

By resolutions of the Board of Directors, the Company may modify or terminate this Supplemental Plan; provided, however, that without the written consent of a Participant, no amendment or termination shall be effective to modify the vesting rules in a manner that would delay the Participant's attainment of vested status, or which would reduce the benefit deemed to be earned by a Participant under Paragraph (a) of Article IV as of the date which immediately precedes the date of adoption of resolutions of the Board of Directors amending or terminating this Plan (determined on the basis of factors such as the Participant's length of service and compensation to such date and as if such Participant's benefit hereunder were vested). Thus, in the event of the complete termination of this Plan, the Company may effectively freeze the value of benefits determined under Paragraph (a) of Article IV, although the offset factor specified in Paragraph (b) of Article IV may continue to increase as benefits accrue and increase under the Basic Pension Plans. However, unless otherwise determined by the Board of Directors, no amendment or termination of this Plan shall be deemed to accelerate the vesting of any Participant. Nothing herein shall restrict the Company's right to modify the Basic Pensions Plans, or any of them.

ARTICLE IX

NO ASSIGNMENT, ETC.

Benefits under this Supplemental Plan may not be assigned or alienated and shall not be subject to the claims of any creditor.

ARTICLE X

CHANGE IN COMPANY OWNERSHIP

In the event that after January 1, 1992 any person, whether an individual, a company as defined in Section 2(a)(8) of the Investment Company Act of 1940, or a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, (excluding the Company and any employee benefit plan of which the Company is the sponsor), shall become the beneficial owner, within the meaning of Rule 13d-3 under the Investment Company Act of 1940, of 30% or more of the voting power of the Company, the benefits of each Participant hereunder shall become fully vested to the extent of benefits accrued prior to the date of such event. Further, if there occurs an acquisition of beneficial ownership of the Company as described in the preceding sentence, the provisions of Articles VI and VIII (to the extent such provisions permit the cessation or reduction of benefits or amendment or termination of the Plan) shall not apply with respect to any Participant or beneficiary to the extent of benefits accrued prior to the date of such event.

ARTICLE XI

ADMINISTRATION

This Supplemental Plan shall be administered by the Board of Directors of the Company or by such persons, as the Board of Directors may from time to time determine. With respect to all matters pertaining to the Supplemental Plan the determination of such Board of Directors or its designated delegate shall be conclusive and binding.

If a claimant does not agree with a decision rendered with respect to his benefit, he may appeal such decision to the Committee. Such appeal shall be made, in writing, within sixty-five (65) days after the date of notice of the amount of or denial of a benefit. The claimant may review pertinent documents and submit issues and comments in writing in connection with the appeal. The decision of the Committee shall be made promptly, and not later than sixty (60) days after the Committee's receipt or a request for review, unless special circumstances require an extension of time for processing, investigation, or review, in which case a decision shall be rendered as soon as possible, but no later than one hundred twenty (120) days after receipt of a request for review. The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific reference to the pertinent Plan provisions upon which the decision is based. All decision and determinations by the Committee upon appeal shall be final and binding upon all parties.

XII

DEFINITIONS

1. "Prior Tejon Ranch Company Pension Plan" shall mean the Tejon Ranch Company Pension Plan, as set forth in the plan document, which, together with Amendments One, Two, and Three, is attached hereto as Exhibit "A".

2. "Tejon Ranch Company Pension Plan" shall mean the Tejon Ranch Company Pension Plan, a defined benefit pension plan qualified under Section 401(a) of the Internal Revenue Code, maintained by the Company, as the same may be amended and in effect from time to time.

IN WITNESS WHEREOF, the parties hereto acknowledge that each has carefully read this Supplemental Plan and executed the original thereof on the 10th day of April, 1992 and that, upon execution, each has received a conforming copy.

Allen E. Kyle
(Witness)

Matt Echeverria
Matt Echeverria

Susan L. Hamilton
(Witness)

Tejon Ranch Co.
(Corporation)

By: Donald C. Keckell
Chairman
(Title)

TEJON RANCH COMPANY
SUPPLEMENTAL RETIREMENT PLAN
FOR CERTAIN TEJON RANCH COMPANY OFFICERS
AS OF JANUARY 1, 1992

This Supplemental Retirement Plan for Certain Tejon Ranch Co. Officers (the "Supplemental Plan"), made and entered into this 10th day of April, 1992, by and between Tejon Ranch Co., hereinafter referred to as "Company", and John Wood, a key employee and Officer of the Company, hereinafter referred to as "Participant".

It is the desire of the Company and the Participant to enter into this Plan under which the Company will agree to make certain supplemental payments to the Participant upon his retirement from service with the Company.

Therefore, in consideration of the Participant's services performed in the past and those to be performed in the future and based upon the covenants herein contained, the Company and the Participant agree as follows:

ARTICLE I

PURPOSE

The purpose of this Supplemental Retirement Plan for Certain Tejon Ranch Company Officers (the "Supplemental Plan") is to provide pension benefits to designated employees of Tejon Ranch Company (the "Company") in addition to pension benefits payable under The Tejon Ranch Company Pension Plan and all other defined benefit plans now or hereafter sponsored by the Company or a subsidiary of the Company (the "Basic Pension Plans").

It is intended that this Supplemental Plan be a plan "maintained primarily for the purpose of providing deferred compensation for certain management or highly compensated employees" as set forth in Section 201(2) et seq. of the Employee Retirement Income Security Act of 1974.

This Supplemental Plan is strictly a voluntary undertaking on the part of the Company and shall not be deemed to constitute a contract or part of a contract between the Company and any employee, nor shall it be deemed to give any employee the right to be retained in the employ of the Company or to interfere with the right of the Company to discharge or retire any employee at any time, nor shall this Supplemental Plan interfere with the right of the Company to establish the terms and conditions of employment of any employee.

Benefits under this Supplemental Plan shall be payable solely from the general assets of the Company and Participants herein

shall not be entitled to look to any source for payment of such benefits other than the general assets of the Company.

ARTICLE II

EFFECTIVE DATE

The Supplemental Plan will be effective as of January 1, 1992. Any amendments to the Supplemental Plan shall become effective upon approval by the Board of Directors of the Company (the "Board of Directors") or such other date as the Board of Directors may specify.

ARTICLE III

PARTICIPANTS

Participants in the Supplemental Plan shall be designated by the Company in its sole discretion as provided in this Article III. All Participants in the Supplemental Plan must be recommended by the Company's senior management and approved by the Compensation Committee of the Board of Directors (the "Compensation Committee"). Participation shall be limited to individuals who at the time of initial participation are (1) officers and senior management of the Company (2) full-time employees of the Company, and (3) highly compensated employees.

No otherwise eligible individual shall be a Participant in the Supplemental Plan unless (a) such individual shall be designated as such in written minutes of the Board of Directors or in written minutes of a duly constituted committee of the Board of Directors, and (b) such individual has consented to be governed by the terms of this Supplemental Plan by execution of a written instrument in form satisfactory to the Company.

A listing of Participants shall be included in an attached schedule certified by the Compensation Committee or the Board of Directors.

ARTICLE IV

RETIREMENT BENEFITS

The amount of retirement benefit payable to each Participant shall, subject to the right of the Company to terminate or modify the Supplemental Plan as set forth in Article VIII, be equal to the amount determined under Paragraph (a) below, offset by the amount determined under Paragraph (b) below:

(a) the benefit to which the Participant would be entitled under the Prior Tejon Ranch Company Pension Plan calculated as though such plan were in effect during the Participant's period of employment but without regard to any contributions by the Participant, and further calculated as though any provisions

incorporating the limitations of Section 401(a) (17) or Section 415 of the Internal Revenue Code were not in effect;

(b) the benefit to which the Participant is entitled under the Basic Pension Plans.

Subject to the provisions of Article V, a Participant's benefit shall commence and shall be paid in the same form as benefits are paid to or with respect to such Participant under the Tejon Ranch Company Pension Plan. For purposes of determining the retirement benefit under this Article IV, the amount determined under Paragraphs (a) and (b) above shall be expressed in the form of a single life annuity commencing at age 65 adjusted, however, in accordance with the terms of the Tejon Ranch Company Pension Plan to reflect the actual form and timing of payment. Elections regarding benefit payments made under the Tejon Ranch Company Pension Plan automatically shall apply to benefits under this Plan. If no benefit is payable to a Participant under the Tejon Ranch Company Pension Plan but a benefit is payable under this Plan, the Participant shall make such elections regarding benefit payment as the Company require.

ARTICLE V

ELIGIBILITY FOR BENEFITS

In order to receive any benefit under this Supplemental Plan, a Participant must be vested. No employee shall have any vested interest except as herein provided. A Participant in this Supplemental Plan shall have a vested interest in a benefit hereunder upon the earlier to occur of (i) the attainment of age 65 while an employee of the Company, (ii) upon completion of five or more years of Vesting Service (as such term is defined from time to time in the Tejon Ranch Company Pension Plan), (iii) the date as of which the Participant is granted vested status by the approval of the Board of Directors or the Compensation Committee, or (iv) the date on which the Participant has a total and permanent disability as determined by the Board of Directors or the Compensation Committee.

A Participant shall become eligible to commence receiving retirement benefits under the Supplemental Plan after separation from service on or after attaining age 65. However, in the event that a Participant is vested under the paragraph above, the Participant may elect to commence early retirement payments. Such early retirement payments may commence at any time on or after the date early retirement payments commence to be paid to the Participants under the terms of the Tejon Ranch Company Pension Plan and shall be subject to adjustment (reflecting commencement prior to age 65) on the same basis as early retirement benefits are adjusted under the Tejon Ranch Company Pension Plan to reflect such early commencement.

Unless otherwise determined by the Board of Directors or the Compensation Committee, any interruption in the continuous service of a Participant herein shall terminate the participation of such Participant, and if such interruption in the Continuous service of the Participant occurs prior to the Participant's becoming vested, no benefits shall be payable to or with respect to such Participant. In the event of the recommencement or continuation of employment of an individual who was a Participant herein prior to any such interruption of continuous service, participation in this Supplemental Plan shall recommence or continue only if and to the extent determined by the Board of Directors or the Compensation Committee. In addition, the Participant shall have no vested status upon such recommencement unless expressly provided by the Board of Directors or the Compensation Committee.

The Company may require such consents or releases as it may deem appropriate in order to pay, or continue to pay, retirement benefits under this Supplemental Plan.

ARTICLE VI

CONDITIONAL BENEFITS

Both the commencement and continuation of benefits to or with respect to a Participant under this Supplemental Plan are contingent and conditioned upon determinations by the Company that the Participant (and in the case of payment of a death benefit, the payee) is not engaging in any occupation or activity the Company determines is in competition with or detrimental to the Company or its subsidiaries. Notwithstanding the foregoing, the Company agrees that if, at any time, a Participant or former Participant or the Company shall determine that the Participant shall have inadvertently breached such provisions, the Participant shall have a reasonable period of time after becoming aware of such breach to cure the breach.

ARTICLE VII

DEATH BENEFITS

Regardless whether the Participant is vested under Article V, the surviving spouse of a married Participant who dies before benefits commence to be paid under the Tejon Ranch Company Pension Plan, shall be entitled to receive death benefits under this Supplemental Plan. Such benefit shall be calculated in the same manner as the benefit payable to a surviving spouse is calculated under the Tejon Ranch Company Pension Plan, but such calculation shall take into account the benefit determined under Article IV of this Plan.

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Allen L. Lynch
(Witness)

John G. Wood
John Wood

Susan L. Hamilton
(Witness)

Tejon Ranch Co.
(Corporation)

By: Ronald Haskell
Chairman
(Title)