

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

TEJON RANCH CO.

(Name of Issuer)

COMMON STOCK \$0.50 PAR VALUE PER SHARE

(Title of Class of Securities)

879080 10 9

(CUSIP Number)

Donald Haskell  
2077 West Coast Highway  
Newport Beach, California 92663  
(714) 642-1626

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

WITH A COPY TO:  
Gary J. Singer, Esq.  
O'Melveny & Myers LLP  
610 Newport Center Drive  
Suite 1700  
Newport Beach, California 92660-6429  
(714) 669-6915

January 31, 1997

(Date of Event which Requires  
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box:

CUSIP No. 879080 10 9

Schedule 13D

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
Ardell Investment Company ("Ardell")
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)   
(b)  X
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
Not applicable.
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
California

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

7 SOLE VOTING POWER

1,055,828

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,055,828

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,055,828

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES\*  
Excludes shares owned by other Reporting Persons, as to which Ardell  
disclaims beneficial ownership.

X

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

8.3%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
M.H. Sherman Company ("Sherman")
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a) \_\_\_\_\_  
(b)  X
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
Not applicable.
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)  
  
\_\_\_\_\_
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
California  
  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
- 7 SOLE VOTING POWER  
1,140,630
- 8 SHARED VOTING POWER  
0
- 9 SOLE DISPOSITIVE POWER  
1,140,630
- 10 SHARED DISPOSITIVE POWER  
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,140,630
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES\*  
Excludes shares owned by other Reporting Persons, as to which Sherman  
disclaims beneficial ownership.  
  
X
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
9.0%
- 14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
Sherman Foundation ("Sherman Foundation")  
IRS Identification Number 95-2672431

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a) \_\_\_\_\_  
(b) X

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

7 SOLE VOTING POWER

32,072

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

32,072

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

32,072

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES\*  
Excludes shares owned by other Reporting Persons, as to which Sherman  
Foundation disclaims beneficial ownership.

X

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

.3%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
Donald Haskell ("Haskell")  
Social Security No. ###-##-####
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a) \_\_\_\_\_  
(b)  X
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
Not applicable.
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)  
\_\_\_\_\_
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
- 7 SOLE VOTING POWER  
51,100
- 8 SHARED VOTING POWER  
0
- 9 SOLE DISPOSITIVE POWER  
51,100
- 10 SHARED DISPOSITIVE POWER  
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,279,630
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES\*  
Includes 1,055,828 shares owned by Ardell and 1,140,630 shares owned by  
Sherman, in which corporations Haskell owns controlling interests.  
Also includes 51,100 shares owned by Haskell personally and 32,072  
shares owned by Sherman Foundation, in which Haskell is a trustee.  
Haskell disclaims beneficial ownership of the shares owned by Sherman  
Foundation.  
 X
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
18%
- 14 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. SECURITY AND ISSUER

This statement relates to the Common Stock, \$0.50 par value (the "Shares" or the "Common Stock") of Tejon Ranch Co., a California corporation (the "Company"), having its principal executive offices at Post Office Box 1000, Lebec, California 93243.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is filed on behalf of the persons listed below:

Ardell Investment Company ("Ardell")

M.H. Sherman Company ("Sherman")

Sherman Foundation ("Sherman Foundation")

Donald Haskell ("Haskell")

Ardell, Sherman, Sherman Foundation and Haskell are hereinafter referred to as the "Reporting Persons." The information with respect to the Reporting Persons required by Item 2 is set forth on Exhibit A hereto and is incorporated herein by reference.

The statement on this Schedule 13D is filed on behalf of the Reporting Persons pursuant to Rule 13d-1(f)(1). The Joint Filing Agreement dated January 31, 1997 among the Reporting Persons with respect to this Schedule 13D is set forth in Exhibit B hereto and is incorporated herein by reference.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The Reporting Persons are filing this replacement Schedule 13D to report separately their ownership of the Company's Common Stock. Such ownership was previously reported on a Schedule 13D as part of a group with The Times Mirror Company ("Times Mirror") and certain of its affiliates. As of January 31, 1997, the Reporting Persons were no longer acting as a group with respect to the shares of Common Stock of the Company. See Item 4 below. None of the Reporting Persons has made any purchase of the Company's Common Stock during the last 60 days.

ITEM 4. PURPOSE OF TRANSACTION

Prior to January 31, 1997, the acquisitions of Common Stock of the Company by the Reporting Persons were reported as part of a group pursuant to a Memorandum of Understanding, dated December 28, 1978, as amended on March 21, 1986 (the "Memorandum of Understanding") by and among Ardell, Sherman, Sherman Foundation, Haskell, Times Mirror, The Times Mirror Foundation (the "Foundation") and Chandis Securities Company ("Chandis").

On January 31, 1997, the Reporting Persons received letters from Times Mirror in which Times Mirror informed the Reporting Persons that (a) Times Mirror and the Foundation were terminating the Memorandum of Understanding, including each of the powers-of-attorney in favor of Times Mirror created thereunder, and (b) Times Mirror was terminating any other power-of-attorney that may have been executed by any of the Reporting Persons in favor of Times Mirror in connection with (i) the group's Schedule 13D or any amendment thereto or (ii) the beneficial ownership by any of the Reporting Persons of shares of Common Stock, and (c) Times Mirror and the Foundation were no longer acting together with the Reporting Persons, as a group, with respect to the ownership of shares of the Company's Common Stock. Copies of such letters are filed as Exhibits C, D, E and F to this Schedule 13D and are incorporated herein by reference. See Item 6.

As a result of the letters received from Times Mirror, the Reporting Persons are filing this replacement Schedule 13D to report separately their ownership of the Company's Common Stock. As of January 31, 1997, the Reporting Persons were no longer acting as a group with respect to the ownership of shares of Common Stock of the Company.

Although the Reporting Persons have not formulated any definite plans or proposals with respect to their investment in the Company, each Reporting Person may consider, from time to time, the acquisition of additional shares of Common Stock of the Company or the disposition of some or all of the Common Stock of the Company such Reporting Person currently holds, depending on market conditions and other circumstances.

The Reporting Persons have no present plans or proposals that relate to or would result in any actions or events required to be described in

paragraphs (a) through (j) of Item 4 of Rule 13d-101 of the Securities and Exchange Commission.

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Ardell beneficially owns 1,055,828 shares of Common Stock, which represent approximately 8.3% of the outstanding shares of Common Stock. This number of shares beneficially owned by Ardell does not include 1,223,802 shares of Common Stock owned by Sherman, Sherman Foundation and Haskell, as to which shares Ardell disclaims beneficial ownership.

Sherman beneficially owns 1,140,630 shares of Common Stock, which represent approximately 9.0% of the outstanding shares of Common Stock. This number of shares beneficially owned by Sherman does not include 1,139,000 shares of Common Stock owned by Ardell, Sherman Foundation and Haskell, as to which shares Sherman disclaims beneficial ownership.

Sherman Foundation beneficially owns 32,072 shares of Common Stock, which represent approximately 0.3% of the outstanding shares of Common Stock. This number of shares beneficially owned by Sherman Foundation does not include 2,247,558 shares of Common Stock owned by Ardell, Haskell and Sherman, as to which shares Sherman Foundation disclaims beneficial ownership.

Haskell beneficially owns 2,279,630 shares of Common Stock, which represent approximately 18% of the outstanding shares of Common Stock. This number of shares beneficially owned by Haskell includes 1,055,828 shares of Common Stock owned by Ardell and 1,140,630 shares of Common Stock owned by Sherman, in which corporations Haskell owns controlling interests. This number of shares beneficially owned by Haskell also includes 51,100 shares of Common Stock owned by Haskell personally and 32,072 shares of Common Stock owned by Sherman Foundation, in which Haskell is a trustee. Haskell disclaims beneficial ownership of the 32,072 shares of Common Stock owned by Sherman Foundation.

(b) Ardell has the sole power to vote or to direct the vote, and the sole power to dispose or direct the disposition, of 1,055,828 shares of Common Stock.

Sherman has the sole power to vote or to direct the vote, and the sole power to dispose or direct the disposition, of 1,140,630 shares of Common Stock.

Sherman Foundation has the sole power to vote or to direct the vote, and the sole power to dispose or direct the disposition, of 32,072 shares of Common Stock.

Haskell has the sole power to vote or to direct the vote, and the sole power to dispose or direct the disposition, of 51,100 shares of Common Stock.

(e) On January 31, 1997, Sherman Foundation ceased to be the beneficial owner of more than five percent (5%) of the Common Stock of the Company.

#### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

By letters dated January 30, 1997 from Times Mirror, Times Mirror informed the Reporting Persons that (a) Times Mirror and the Foundation were terminating the Memorandum of Understanding, including each of the powers-of-attorney in favor of Times Mirror created thereunder, and (b) Times Mirror was terminating any other power-of-attorney that may have been executed by any of the Reporting Persons in favor of Times Mirror in connection with (i) the group's Schedule 13D or any amendment thereto or (ii) the beneficial ownership by any of the Reporting Persons of shares of Common Stock, and (c) Times Mirror and the Foundation were no longer acting, together with the Reporting Persons, as a group with respect to the ownership of shares of Common Stock. Copies of such letters are filed as Exhibits C, D, E and F to this Schedule 13D and are incorporated herein by reference.

As of January 31, 1997, the Reporting Persons were no longer acting as a group with respect to the ownership of shares of Common Stock of the Company.

#### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit A Information relating to the Reporting Persons, its principal officers, directors and controlling persons

Exhibit B Joint Filing Agreement dated January 31, 1997 among the Reporting Persons with respect to this Schedule 13D

- Exhibit C Letter, dated January 30, 1997 from Times Mirror to Ardell
- Exhibit D Letter, dated January 30, 1997 from Times Mirror to Sherman
- Exhibit E Letter, dated January 30, 1997 from Times Mirror to Sherman Foundation
- Exhibit F Letter, dated January 30, 1997 from Times Mirror to Haskell



SIGNATURE

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

ARDELL INVESTMENT COMPANY

By: /s/ Donald Haskell

\_\_\_\_\_  
Name: Donald Haskell  
Title: President

M.H. SHERMAN COMPANY

By: /s/ Donald Haskell

\_\_\_\_\_  
Name: Donald Haskell  
Title: Chairman of the Board

SHERMAN FOUNDATION

By: /s/ Donald Haskell

\_\_\_\_\_  
Name: Donald Haskell  
Title: President

/s/ Donald Haskell

\_\_\_\_\_  
Donald Haskell

Dated: January 31, 1997

EXHIBIT A

ARDELL INVESTMENT COMPANY  
2077 West Coast Highway  
Newport Beach, California 92663

Ardell Investment Company ("Ardell") is a California corporation engaged in the business of owning and leasing real property and holding securities for long-term investment. Except where otherwise indicated, the business address for the persons named below is Ardell Investment Company, 2077 West Coast Highway, Newport Beach, California 92663.

Neither Ardell nor any of its executive officers, directors or controlling persons has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining or mandating activities subject to, federal or state securities laws or finding any violation of any such law by such person.

The following persons are directors and/or officers of Ardell:

Donald Haskell      Director and President

D. T. Daniels      Director, Vice President and Treasurer

Craig Cadwalader    Director  
Present principal occupation: President of Ardell  
Marina, Inc.

Barbara J. Davis    Secretary

All such persons are citizens of the United States.

All outstanding stock of Ardell is presently owned by Donald Haskell. Such person thus may be deemed to control Ardell.

M. H. SHERMAN COMPANY  
2077 West Coast Highway  
Newport Beach, California 92663

M. H. Sherman Company ("Sherman") is a California corporation engaged in the business of owning and leasing real property, either directly or through affiliated companies, and holding securities for long-term investment. Except where otherwise indicated, the business address for the persons named below is M. H. Sherman Company, 2077 West Coast Highway, Newport Beach, California 92663.

Neither Sherman nor any of its executive officers, directors or controlling persons has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining or mandating activities subject to, federal or state securities laws or finding any violation of any such law by such person.

The following persons are directors and/or officers of Sherman:

Donald Haskell	Director, Chairman of the Board and Chief Executive Officer
D. T. Daniels	Director, President and Treasurer
Craig Cadwalader	Director and Vice President Present principal occupation: President of Ardell Marina, Inc.
Barbara J. Davis	Secretary

All such persons are citizens of the United States.

All outstanding voting stock of Sherman is owned by the following persons: Ardell Investment Company; Sherman Foundation, a non-profit, charitable corporation, of which Donald Haskell is President and a Trustee; and Donald Haskell. Donald Haskell, by virtue of his ownership of the majority of voting stock of Sherman, may be deemed to control Sherman.

SHERMAN FOUNDATION  
2077 West Coast Highway  
Newport Beach, California 92663

Sherman Foundation ("Sherman Foundation") is a Delaware non-profit organization, which, as a public charity, operates a botanical garden and historical research library located at 2647 East Coast Highway, Corona del Mar, California.

Neither Sherman Foundation nor any of its executive officers, trustees or controlling persons has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining or mandating activities subject to, federal or state securities laws or finding any violation of any such law by such person.

The following persons are trustees and/or officers of Sherman Foundation:

Donald Haskell	Trustee, President and Treasurer
D. T. Daniels	Trustee, Vice President and Secretary
Glenn L. Archer, Jr.	Trustee Present principal occupation and business address: Chief Judge, Court of Appeals, Federal Circuit, 717 Madison Place, N.W., Washington, D.C. 20439
Craig Cadwalader	Trustee Present principal occupation: President of Ardell Marina, Inc.
K. Martin Worthy	Trustee Present principal occupation and business address: Senior Counsel, Hopkins & Sutter, 888 Sixteenth Street, N. W., Washington, D.C. 20006.

All such persons are citizens of the United States.

Because of its non-profit status, Sherman Foundation has no outstanding stock.

DONALD HASKELL  
2077 West Coast Highway  
Newport Beach, California 92663

The present principal occupation of Donald Haskell is Chairman of M. H. Sherman Company and President of Ardell Investment Company. Mr. Haskell is also Chairman of the Board of the Tejon Ranch Company. His business address is 2077 West Coast Highway, Newport Beach, California 92663, his social security number is ###-##-#### and he is a United States citizen.

Mr. Haskell has not, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining or mandating activities subject to, federal or state securities laws or finding any violation of any such law by such person.

EXHIBIT B

JOINT FILING AGREEMENT

The undersigned agree that the foregoing statement on Schedule 13D is being filed with the Commission on behalf of each of the undersigned pursuant to Rule 13d-1(f)(1).

Dated: January 31, 1997

ARDELL INVESTMENT COMPANY

/s/ Donald Haskell

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Name: Donald Haskell  
Title: President

M.H. SHERMAN COMPANY

/s/ Donald Haskell

---

Name: Donald Haskell  
Title: Chairman of the Board

SHERMAN FOUNDATION

/s/ Donald Haskell

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Name: Donald Haskell  
Title: President

/s/ Donald Haskell

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Donald Haskell

EXHIBIT C

TIMES MIRROR  
Time Mirror Square  
Los Angeles, CA 90053  
Tel: 213 237-6400  
Tel: 213 237-2949

January 30, 1997

KATHLEEN G. MCGUINNESS  
Vice President, Secretary and  
General Counsel

Ardell Investment Company  
P.O. Box 1715  
Newport Beach, CA 92659

Ladies and Gentlemen:

This letter shall constitute notice that, effective immediately:

1. The Times Mirror Company ("Times Mirror") and the Times Mirror Foundation (the "Foundation") are terminating the Memorandum of Understanding dated December 28, 1978 by and among Ardell Investment Company, Chandis Securities Company, M.H. Sherman Company, Times Mirror and the Foundation (the "Memorandum of Understanding"), including each of the powers-of-attorney created thereunder in favor of Times Mirror;
2. Times Mirror is terminating any other power-of-attorney that may have been executed by you in favor of Times Mirror in connection with (a) the Schedule 13D with respect to Tejon Ranch Co., filed on December 28, 1978, or any amendment thereto or (b) your beneficial ownership of the shares of Common Stock, par value \$1.00 per share, of Tejon Ranch Co. ("Common Stock"); and
3. Times Mirror and the Foundation are no longer acting together with Ardell Investment Company, M.H. Sherman Company, Sherman Foundation and Donald Haskell as a group with respect to the ownership of shares of Common Stock.

Very truly yours,

/s/ Kathleen G. McGuinness

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KGM/pm

EXHIBIT D

TIMES MIRROR  
Time Mirror Square  
Los Angeles, CA 90053  
Tel: 213 237-6400  
Tel: 213 237-2949

January 30, 1997

KATHLEEN G. MCGUINNESS  
Vice President, Secretary and  
General Counsel

M.H. Sherman Company  
P.O. Box 1715  
Newport Beach, CA 92659

Ladies and Gentlemen:

This letter shall constitute notice that, effective immediately:

1. The Times Mirror Company ("Times Mirror") and the Times Mirror Foundation (the "Foundation") are terminating the Memorandum of Understanding dated December 28, 1978 by and among Ardell Investment Company, Chandis Securities Company, M.H. Sherman Company, Times Mirror and the Foundation (the "Memorandum of Understanding"), including each of the powers-of-attorney created thereunder in favor of Times Mirror;
2. Times Mirror is terminating any other power-of-attorney that may have been executed by you in favor of Times Mirror in connection with (a) the Schedule 13D with respect to Tejon Ranch Co., filed on December 28, 1978, or any amendment thereto or (b) your beneficial ownership of shares of Common Stock, par value \$1.00 per share, of Tejon Ranch Co. ("Common Stock"); and
3. Times Mirror and the Foundation are no longer acting together with Ardell Investment Company, M.H. Sherman Company, Sherman Foundation and Donald Haskell as a group with respect to the ownership of shares of Common Stock.

Very truly yours,

/s/ Kathleen G. McGuinness

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KGM/pm



EXHIBIT E

TIMES MIRROR  
Time Mirror Square  
Los Angeles, CA 90053  
Tel: 213 237-6400  
Tel: 213 237-2949

January 30, 1997

KATHLEEN G. MCGUINNESS  
Vice President, Secretary and  
General Counsel

Sherman Foundation  
P.O. Box 1715  
Newport Beach, CA 92659

Ladies and Gentlemen:

This letter shall constitute notice that, effective immediately:

1. The Times Mirror Company ("Times Mirror") and the Times Mirror Foundation (the "Foundation") are terminating the Memorandum of Understanding dated December 28, 1978 by and among Ardell Investment Company, Chandis Securities Company, M.H. Sherman Company, Times Mirror and the Foundation (the "Memorandum of Understanding"), including each of the powers-of-attorney created thereunder in favor of Times Mirror;
2. Times Mirror is terminating any other power-of-attorney that may have been executed by you in favor of Times Mirror in connection with (a) the Schedule 13D with respect to Tejon Ranch Co., filed on December 28, 1978, or any amendment thereto or (b) your beneficial ownership of shares of Common Stock, par value \$1.00 per share, of Tejon Ranch Co. ("Common Stock"); and
3. Times Mirror and the Foundation are no longer acting together with Ardell Investment Company, M.H. Sherman Company, Sherman Foundation and Donald Haskell as a group with respect to the ownership of shares of Common Stock.

Very truly yours,

/s/ Kathleen G. McGuinness

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KGM/pm

EXHIBIT F

TIMES MIRROR  
Time Mirror Square  
Los Angeles, CA 90053  
Tel: 213 237-6400  
Tel: 213 237-2949

January 30, 1997

KATHLEEN G. MCGUINNESS  
Vice President, Secretary and  
General Counsel

Mr. Donald Haskell  
P.O. Box 1715  
Newport Beach, CA 92659

Dear Mr. Haskell:

This letter shall constitute notice that, effective immediately:

1. The Times Mirror Company ("Times Mirror") and the Times Mirror Foundation (the "Foundation") are terminating the Memorandum of Understanding dated December 28, 1978 by and among Ardell Investment Company, Chandis Securities Company, M.H. Sherman Company, Times Mirror and the Foundation (the "Memorandum of Understanding"), including each of the powers-of-attorney created thereunder in favor of Times Mirror;
2. Times Mirror is terminating any other power-of-attorney that may have been executed by you in favor of Times Mirror in connection with (a) the Schedule 13D with respect to Tejon Ranch Co., filed on December 28, 1978, or any amendment thereto or (b) your beneficial ownership of shares of Common Stock, par value \$1.00 per share, of Tejon Ranch Co. ("Common Stock"); and
3. Times Mirror and the Foundation are no longer acting together with Ardell Investment Company, M.H. Sherman Company, Sherman Foundation and Donald Haskell as a group with respect to the ownership of shares of Common Stock.

Very truly yours,

/s/ Kathleen G. McGuinness

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KGM/pm