

SECURITIES AND EXCHANGE COMMISSION

FORM DEFC14A

Definitive proxy statement in connection with contested solicitations

Filing Date: **1995-05-10**
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SUBJECT COMPANY

TOREADOR ROYALTY CORP

CIK: **98720** | IRS No.: **750991164** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **DEFC14A** | Act: **34** | File No.: **000-02517** | Film No.: **95536377**
SIC: **6792** Oil royalty traders

Business Address
530 PPRESTON COMMONS
WEST
8117 PRESTON ROAD
DALLAS TX 75225
2143690080

FILED BY

DANE EDWARD NATHAN ET AL

CIK: **944803** | IRS No.: **030282431** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **DEFC14A**

Mailing Address
33 BROAD STREET
BOSTON MA 02109

Business Address
33 BROAD STREET
BOSTON MA 02109
617-742-2304

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for use of the
Commission Only (as Permitted
by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

Toreador Royalty Corporation

(Name of Registrant as Specified In Its Charter)

Dane, Edward Nathan, et. al.

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (check the appropriate box):

- \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or
Item 22(a)(2) of Schedule 14A.
- \$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i)(3).
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the
filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Check box if any part of the fee is offset as provided by Exchange Act Rule
0-11(a)(2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number,
or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid: \$500
- (2) Form, Schedule or Registration Statement No.: Schedule 14A,
File No. 0-2517
- (3) Filing Party: Dane, Edward Nathan, et. al.
- (4) Date Filed: May 5, 1995

Notes:

THE COMMITTEE

TO MAXIMIZE SHAREHOLDER VALUE

AT TOREADOR ROYALTY CORPORATION

33 Broad Street
Boston, Massachusetts 02109-4208
(617) 742-0666

SOLICITATION OF PROXIES IN OPPOSITION
TO MANAGEMENT

Annual Meeting of the Stockholders

May 18, 1995

TOREADOR ROYALTY CORPORATION

36th Floor Conference Room
Thompson & Knight, P.C.
1700 Pacific Avenue
Dallas, Texas

Copies of this proxy statement and form of proxy
are being mailed on or about May 10, 1995
to all stockholders of record as of April 7, 1995

May 10, 1995

Dear Fellow Toreador Stockholders:

The Committee to Maximize Shareholder Value (the "Committee") believes that the time has come to seek to maximize shareholder value at Toreador Royalty Corporation (the "Company") through new management and policies. To accomplish this goal, the Committee needs your support and your votes at the Annual Meeting of Stockholders of the Company currently scheduled to be held on Thursday, May 18, 1995, at 10:00 a.m. Central time, Dallas, Texas, in the 36th floor conference center of Thompson & Knight, P.C., at 1700 Pacific Avenue, Dallas, Texas, or any adjournment thereof (the "Meeting").

Unless otherwise indicated, the persons named in the accompanying BLUE proxy will vote properly executed and duly returned proxies for the following purposes:

1. FOR the election of the Committee's five nominees for director.
2. AGAINST management's proposal to approve the Company's 1994 Non-Employee Director Stock Option Plan.
3. To consider and act upon such other business as may be properly presented to the Meeting or any adjournment thereof.

The Committee is not presently aware of any other proposals to be brought before the Meeting. However, should other proposals be brought before the Meeting, which are not known by the Committee a reasonable time before the Meeting, the persons named in the BLUE Proxy shall have discretionary authority to vote in accordance with what they consider to be the best interests of the Company's stockholders.

If, after reading this Proxy Statement and the accompanying letter, you want to join us in seeking to maximize shareholder value at the Company:

MARK the enclosed BLUE Proxy Card to indicate your vote.

SIGN the enclosed BLUE Proxy Card.

DATE the enclosed BLUE Proxy Card.

RETURN the enclosed BLUE Proxy Card in the postage prepaid envelope.

YOUR VOTE IS IMPORTANT TO US NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN. PLEASE MARK THE BLUE PROXY CARD, SIGN, DATE AND RETURN IT PROMPTLY IN THE ENCLOSED, SELF-ADDRESSED, STAMPED ENVELOPE. BLUE PROXY CARDS WHICH ARE SIGNED, BUT UNMARKED, WILL BE COUNTED AS VOTES IN FAVOR OF THE COMMITTEE'S NOMINEES FOR DIRECTOR AND AGAINST APPROVAL OF THE COMPANY'S 1994 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN.

Even if you have already voted for Management's nominees and the Company's 1994 Non-Employee Director Stock Option Plan, you can change your vote by signing, dating and returning the enclosed BLUE Proxy Card. Any proxy may be revoked at any time before the proxy is exercised by any of a later dated proxy, written notice of revocation to the Secretary of the Company at its principal office, or a vote in person at the Meeting. The only proxy that counts is the latest, dated one. If your shares of the Company's stock are held in the name of your broker, bank, or their nominee, you will need to contact your broker or bank to give instructions as to the voting of your stock.

As more fully described elsewhere in the Proxy Statement, the Committee and its nominees are not members of the Company's current management.

If you have any questions or require any assistance in completing your BLUE Proxy Card, please call our Proxy Solicitors toll free for immediate assistance:

Georgeson & Company, Inc.
1-800-223-2064

WHY THE COMMITTEE IS SOLICITING
PROXIES AND HOW IT PLANS TO
MAXIMIZE SHAREHOLDER VALUE
AT THE COMPANY

Peter L. Falb and Edward Nathan Dane, who as of May 4, 1995 beneficially owned in the aggregate 840,500 shares or approximately 15.7% of the outstanding shares of the Company, recently decided to form the Committee and make this proxy solicitation after they came to believe, as described below, that current management's policies were not directed towards maximizing shareholder value.

The Committee, which consists of Messrs. Dane and Falb, has recently become increasingly dissatisfied with the Board of Directors and management of the Company. The Committee's primary concerns regarding the Company are:

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- Inadequate returns on stockholder equity
- Inefficient management

All of the above have resulted in a lagging market price for your Stock. These concerns are addressed in detail in this Proxy Statement.

These concerns were expressed to the President of the Company at a meeting on March 29, 1995. Given the nature of the Company's business (it holds mineral rights which enable it to collect royalties), the Committee believes that the Company's overhead and administrative expenses are grossly in excess of those necessary to operate the Company effectively. Furthermore, the Committee believes that management compensation should be tied to increasing shareholder value and that one method of enhancing shareholder value is for the Company to engage in a stock repurchase program. As a result, during the March 29, 1995 meeting, members of the Committee asked the President to consider the election of four new directors nominated by them and other measures discussed above. Having expressed these concerns, the Committee was disappointed when, by April 24, 1995, management had not responded to their expressed concerns either directly or indirectly, but rather had sought to

further entrench itself by adopting on April 3, 1995 a stockholder rights plan, generally known as a "poison pill". The Committee believes that a poison pill often can be injurious to the interests of stockholders as it can have a negative effect on the price of the Company's stock and result in entrenched management by discouraging a merger or acquisition.

On April 24, 1995, a member of the Committee made formal written demand on the Company to be allowed, in accordance with Delaware law, to inspect the Company's books and records, including without limitation minutes of meetings of the Board of Directors of the Company and all committees thereof and all material agreements, contracts and purchase orders, and to make copies of or extracts therefrom, to facilitate the investigation of potential excessive and/or inappropriate expenditures. At the same time, such member, by letter from counsel, reminded the Company (1) of the concerns expressed at the March 29, 1995 meeting over the lack of progress of the Company and the depressed price of its stock, (2) of the suggestion made at that meeting that management adopt a course of action that would address the Company's excessive overhead and administrative expenses and (3) that the Committee had not had any indication from management as to whether it was implementing or planned to implement a course of action responsive to the concerns expressed at the March 29, 1995 meeting.

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On May 1, 1995, counsel to the Company advised in writing that, among other things, (1) the Company would not comply with the April 24, 1995 demand, and (2) in effect, management had no plans to adopt a course of action designed to address the concerns expressed, but rather intended to continue current strategies. On May 4, 1995, counsel to the Company advised in writing that, after further consideration, the Company would comply with the April 24, 1995 demand to inspect the Company's books and records to avoid the expense of any dispute.

The Committee believes that management of the Company is unable to devise effective strategies to increase shareholder value. For the five year period ended March 31, 1995, the performance of the Company's stock has lagged the performance of such benchmarks as the Standard & Poor 500 and AMEX Oil Indices, declining while such indices have increased, and its market price has declined by approximately 25% since the announcement of the Company's private placement on May 23, 1994. In addition, the Company's earnings have declined from \$333,652 (\$.07 per share) in 1993 to \$125,584 (\$.02 per share) in 1994. Nevertheless, despite the Company's poor performance, the Board has continued to retain, support and reward the same management team. Management's Proxy Statement records that in 1994, the Board awarded the President an additional option to acquire 50,000 shares of the Company's common stock and adopted a non-employee director stock option plan (discussed below).

Furthermore, according to Management's Proxy Statement, the Company has entered into an employment contract with the President, providing for a lump sum amount of \$400,000 to be paid to such officer on termination of employment following any change in control of the Company (often referred to as a "golden parachute"). "Change in control" for purposes of this contract includes any person or group becoming the beneficial owner of 15% or more of the Company's common stock in a transaction not approved in advance by the Company's Board. Management's Proxy Statement states that the Company believes that such a change in control occurred upon the filing by members of the Committee of a Schedule 13D with the Securities and Exchange Commission reporting beneficial ownership of 15.69% of the Company's stock. Moreover, the employment contract with the President was recently amended to provide for a similar "golden parachute" if during any consecutive 24-month period individuals who at the beginning of such 24-month period were directors of the Company for whom the President had voted, ceased for any reason to constitute at least a majority of the Board.

In the event that the Committee's Nominees are elected Directors of the Company, such event may (i) trigger the golden parachute provisions of the President's employment agreement discussed above; (ii) cause the acceleration of vesting of stock options awarded to current non-employee directors under the 1994 Non-Employee Director Stock Option Plan (in the event such plan is approved by the Company's stockholders at the Meeting); and (iii) constitute a change in control for purposes of the indemnification provisions of the Company's By-Laws (resulting in any determination of entitlement to indemnification in respect of any current or former director or officer to be made by independent counsel selected by the party requesting indemnification, and creating a

presumption in favor of entitlement thereto). The Committee is not aware of what, if any, other consequences may result from the Committee's Nominees being elected directors of the Company.

The Committee does not understand the rationale for entrenching management positions and providing additional rewards to management during a time of poor performance

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by the Company and does not believe that such measures should deter shareholder democracy.

The Committee believes that the Company's management and management policies should be subject to independent and objective review and that new directors are required, bringing a fresh and open perspective to the direction of the Company. In particular, the Committee and its nominees for director believe that: (1) the Company's selling, general and administrative expenses should be reduced; (2) management compensation should be tied to increasing shareholder value (beyond the current use of stock options); (3) the Company should adopt an appropriate share repurchase program while also continuing to invest in its business; (4) the Company's "poison pill" and other director and management entrenching devices should be rescinded; and (5) all members of the Company's Board should have a significant cash investment in the Company's common stock (as opposed to holding principally stock options as is the case with certain current Directors of the Company).

For these reasons, the Committee has resolved to make this solicitation, in an effort to ensure that Stockholders have the choice of electing new, independent directors to the Board who are committed to maximizing shareholder value. Reference is made to Appendix A for further information about the members of the Committee.

We believe that corporate democracy depends on the voice of the stockholders, as reflected in your vote. We urge you to take an active part in choosing the Directors of your Company.

ELECTION OF DIRECTORS

According to the Management Proxy Statement, the term of office of each director expires annually and the number of directors is currently fixed at seven.

The Committee will nominate a slate of five directors at the Meeting. The Committee has assembled nominees for director whom it believes are highly qualified and have the talent, vision and experience necessary to maximize shareholder value while overseeing the Company's business.

The persons named in the BLUE Proxy or their substitutes will vote the shares represented by such proxy at the Meeting or any adjournment of the Meeting for the election of the Committee's nominees listed below (the "Committee's Nominees") as directors unless you withhold authority to so vote with respect to all or any of the nominees by marking the appropriate space on the BLUE Proxy. Although shareholders will be voting to elect seven directors at the

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Annual Meeting, the Committee is only soliciting five nominees. Therefore, by marking and executing the BLUE proxy card distributed herewith and not revoking such proxy, a stockholder will be deemed to have voted for or against only five nominees as directors and to not have voted for any other person as director.

Each of the Committee's Nominees has agreed to serve as a director, if elected. If any of the Committee's Nominees should become unavailable for election (which contingency is not now expected), the shares represented by the BLUE Proxy will be voted for such substitute nominee(s) as the Committee may name.

If elected as directors of the Company, each of the Committee's Nominees will devote such portion of his time as he deems appropriate to serve as a director of the Company. It is anticipated that the Committee's Nominees will initially hold monthly Board meetings with additional meetings to be held as needed. If elected, the Committee's Nominees intend to review compensation plans of employees and may, if appropriate, determine

to adopt new compensation plans in which employees may participate.

Except as set forth in this Proxy Statement, as of the date hereof, none of the Committee's Members and Nominees, nor any of their respective affiliates have or intend to have any arrangement or understanding with any person with respect to any future employment by the Company or with respect to any future transaction to which the Company or any of its affiliates will or may be a party. If elected, the Committee's Nominees presently intend to conduct an in-depth review of management and, where appropriate, to retain the services of key executive and operating personnel. None of the Committee's Nominees have had any business relationships with the Company during its last fiscal year nor are any of the Committee's Nominees employed by the Company or any of its subsidiaries or affiliates. The Committee's Nominees, if they are elected as directors of the Company, have agreed to serve as directors without compensation.

Because the Committee is soliciting proxies for only five nominees, if the Committee's nominees are elected, it is possible that nominees may not be elected to fill the other two directorships, or if elected, may choose not to serve. The Committee has not sought, nor has it received any indication from the Board of Directors, or its nominees, as to whether any of them would serve under these circumstances. In the event that an elected nominee or any existing director refuses to serve or a full complement of directors is not elected, the Board of Directors as then constituted may have several options, including: (1) voting to amend the bylaws to reduce the number of directors; (2) filling the vacancy, or vacancies, by appointment; (3) leaving the seat or seats vacant until appropriate appointees could be found; or (4) holding a

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special meeting to elect new directors to fill the vacancy or vacancies. The nominees have not determined which of such options would be chosen, nor has the Committee or its nominees identified candidates to fill potential vacancies on the Company's Board of Directors. Further, if the nominees of the Board of Directors, and existing members of the Board, agree to serve along with Committee nominees who are elected, it is possible that groups with opposing viewpoints could develop among the members of the Board of Directors.

To the extent practicable, the Committee desires to be able, through the election of its slate, to direct the policies of the Board of Directors of the Company with the least possible disruption to the Company's business and employees. There can be no assurance, however, that all key personnel will remain in the employ of the Company even if requested to do so. None of the Committee has any current intention of making a proposal with respect to any merger or similar transaction involving the Company.

THE COMMITTEE'S NOMINEES

The following table sets forth certain information concerning the Committee's Nominees:

<TABLE>
<CAPTION>

Name	Age	Principal Occupations & Directorships
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<S>	<C>	<C>
Peter L. Falb	58	Mr. Falb received the A.B. from Harvard College (summa cum laude) 1956, and M.A. 1957 and Ph.D. 1961 degrees from Harvard as well. He is a member of Phi Beta Kappa, Sigma Xi, the American Mathematical Society, the Society for Industrial and Applied Mathematics and the Operations Research Society of America. He is the developer of a proprietary model for convertible securities evaluation and hedging. He has been Chairman and Treasurer of Barberry Corporation, a registered investment adviser specializing in convertible

securities. In 1969 he was appointed Professor of Applied Mathematics at Brown University. He is the author of four books and numerous technical papers on optimization, control and mathematical modelling. In addition, he has served as Visiting Professor at Institution for Reglerteknik, Tekniska Hogskolan i

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Lund, Sweden. Since 1977 he has been a principal of Dane, Falb, Stone & Co., Inc., a Boston based registered investment adviser. He also serves as business adviser to various early stage companies.

Edward Nathan Dane 59 Mr. Dane graduated from Harvard College A.B. 1959 and the Graduate School of Banking in 1970. He was a Trust Officer with the Bank of Boston and The Boston Safe Deposit & Trust Co. during 1961-1977. He is active in the Boston community and has served on the boards of The Massachusetts Horticultural Society, the Essex County Greenbelt and is President of the board of The New England Wildflower Society. Since 1977 he has been a principal of Dane, Falb, Stone & Co., Inc., a Boston based registered investment adviser.

Theodore Johnson 63 Mr. Johnson is a graduate of the California Institute of Technology and the Harvard Business School. He is Chairman of the board of directors and a founder of ProductView Interactive, which is involved in the production of on-line interactive computer advertising. Mr. Johnson was vice president of worldwide sales and marketing for Digital Equipment Corp. from 1965 until 1980 and vice president of corporate marketing from 1980-82. He was responsible for building and managing what was then the world's largest non-commissioned direct sales force. Since 1982, He has been an investor in, director of and mentor to many Boston based companies and continues to serve on the board of three public companies, Kronos, Inc., Applied Science & Technology and Candela Laser, as well as several private companies.

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Paul R. Farago 38 Mr. Farago is an investor and volunteer marketing/communications consultant. Until 1990, he presided over the expansion of NEPTCO Incorporated, an international manufacturer of wire and cable materials. Since 1988,

he has been President of Constructive Management Foundation, an educational grant-making institution. He served as a Director of the National Association of Manufacturers 1988-89. Since 1992 he has served as a Director of U.S. Term Limits and its Foundation. He is a 1978 graduate of Yale and resides in Portland, Oregon.

Edward J. Stewart III 49 Mr. Stewart has been a General Partner of Kestrel Venture Management and its predecessor, Corning Venture Management, and a series of affiliated venture capital partnerships since September 1983. He is a director of MicroTouch Systems, Inc., a supplier of computer touch screen-based systems used in point of sale, factory floor and multi-media applications, and nine privately held companies. He received an M.B.A. from the Harvard Graduate School of Business Administration in 1970 and a B.S. from Yale University in 1968.

</TABLE>

1994 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

According to the Management Proxy Statement, the Board has approved and proposed that the stockholders approve the Company's 1994 Non-Employee Director Stock Option Plan. For further information regarding such plan, reference is made to the Management Proxy Statement. As discussed above, the Committee believes that the Board and management should not be rewarded with additional compensation in light of the Company's performance and that, in addition, all members of the Board should have a significant cash investment in the Company's stock to more closely align the Board with shareholder interests (as opposed to holding principally stock options as is the case with certain current Directors of the Company). Accordingly, the Committee urges

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each stockholder to vote AGAINST approval of the 1994 Non-Employee Director Stock Option Plan on the enclosed BLUE Proxy Card.

PRINCIPAL STOCKHOLDERS

The following table shows the number of shares of the Common Stock of the Company owned beneficially by each member of the Committee and associates and the total shares owned by the Committee and associates, and also shows the percentage of the outstanding shares of Common Stock owned by each member of the Committee and associates and by the Committee and associates as a whole. As indicated below, the members of the Committee and associates beneficially own in the aggregate approximately 15.7% of the outstanding shares of the Common Stock of the Company. The Committee's nominees for director who are not members of the Committee do not own any shares of the Common Stock of the Company as of the date hereof.

<TABLE>
<CAPTION>

Name and Address of Beneficial Owner -----	Common Shares Owned Beneficially As of 5/4/95 -----	Percent of Common Shares Outstanding -----
<S> Peter L. Falb 33 Broad Street Boston, MA 02109	<C> 840,500/1/	<C> 15.7%
Edward Nathan Dane 33 Broad Street Boston, MA 02109	729,500/1/	13.6%

Firethorn I Limited Partnership 33 Broad Street Boston, MA 02109	187,500/1/	3.5%
Dane, Falb, Stone & Co., Inc. 33 Broad Street Boston, MA 02109	542,500/1/	10.1%

</TABLE>

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<TABLE>

<S>	<C>	<C>
Total beneficially owned by Committee Members	840,500/1/	15.7%

</TABLE>

 /1/Ownership of the shares is as follows: (a) Investment advisory clients of Dane, Falb, Stone & Co., Inc. ("DFS"), an investment advisor registered under the Investment Advisors Act of 1940, hold 542,500 shares. Of those shares, DFS has sole voting and dispositive power in respect to 541,700 shares and shared voting and dispositive power with respect to 800 shares. Peter L. Falb and Edward Nathan Dane are the principals and sole stockholders of DFS and to the extent that DFS has the power to vote and dispose of the shares held by its investment advisory clients, they share such power; (b) Mr. Falb directly owns 83,500 shares solely and 27,500 shares jointly with Karen Falb, his wife; (c) Mr. Dane does not own any shares directly or indirectly through family members or otherwise; and (d) Firethorn I Limited Partnership ("Firethorn I") is a private investment partnership which directly owns 187,000 shares. Mr. Falb and Mr. Dane are the principals and sole stockholders of Eaglerock Corporation, the general partner of Firethorn II Limited Partnership, the limited partnership which serves as the general partner of Firethorn I. Mr. Dane and Mr. Falb share sole voting and dispositive power over such shares.

None of the Committee members own any shares of the Company solely of record but not beneficially. Appendix A hereto lists all purchases and sales of securities of the Company made within the past two years by members of the Committee.

For information regarding beneficial ownership of the Company's voting securities by members of Management of the Company and by certain other persons, reference is hereby made to the Management Proxy Statement.

SOLICITATION OF PROXIES

The Committee expects to solicit proxies by mail, telephone, telegram and personal interview. The Committee will also request brokers, custodians, and other nominees to forward solicitation materials to the beneficial owners of the voting securities of the Company, and they will be reimbursed for their reasonable out-of-pocket expenses. In addition, Georgeson & Company, Inc. New York, New York has been retained to aid in the solicitation of BLUE Proxies, for which it will be paid a fee not to exceed \$25,000. In

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addition, the Committee has agreed to indemnify and hold Georgeson & Company, Inc. harmless against certain liabilities in connection with its solicitation efforts. Approximately twenty (20) employees will be utilized by Georgeson & Company, Inc. in its solicitation efforts.

All of the expenses of this solicitation will be borne by the Committee. It is estimated that the total costs incurred to date in connection with this solicitation have been approximately \$15,000 and that it is estimated that a total of approximately \$100,000 (including legal fees) will be expended in connection therewith. Although it is the Committee's belief that its efforts and this

solicitation will enhance the value of all shareholders' investments in the Company, it will not seek reimbursement from the Company of the costs of this solicitation in the event one or more of its Nominees are elected.

OTHER MATTERS

Reference is made to the Management Proxy Statement for information concerning the number of shares and classes outstanding of the Company's stock, beneficial ownership of the stock by, and other information concerning the Company's Board and management, the principal holders of the stock, and the procedure for submitting stockholder proposals for consideration at the 1996 annual meeting.

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APPENDIX A
INFORMATION ABOUT THE COMMITTEE

All securities of the Company set forth in this Appendix are owned beneficially by Peter L. Falb and Edward N. Dane. No funds were borrowed to acquire such shares, except that some shares beneficially owned by Peter L. Falb alone were purchased through a customary margin account. No member of the Committee is or has been within the past year a party to any contracts, arrangements or understandings with any person with respect to any securities of the Company including, but not limited to joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guaranties of profit, division of losses or profits or the giving or withholding of proxies.

Names and Business Addresses

Peter Lawrence Falb	Edward Nathan Dane
Principal	Principal
Dane, Falb, Stone & Co., Inc.	Dane, Falb, Stone & Co., Inc.
33 Broad Street	33 Broad Street
Boston, MA 02109	Boston, MA 02109

Purchases and Sales of Shares of Company Common Stock,
\$.15625 par value, Beneficially Owned by Peter L. Falb
and Edward Nathan Dane

<TABLE>
<CAPTION>

Date	Transaction	Number of Shares
- - - - -	- - - - -	- - - - -
<S>	<C>	<C>
01/27/93	Sale	1,500
03/04/93	Purchase	500
03/04/93	Purchase	1,000
03/04/93	Purchase	2,000
03/04/93	Purchase	500
03/05/93	Purchase	3,000
03/10/93	Purchase	1,000
03/16/93	Sale	2,000
03/16/93	Purchase	500
03/17/93	Purchase	2,500
03/23/93	Purchase	2,500
03/26/93	Purchase	1,000
03/30/93	Purchase	4,000
04/12/93	Purchase	1,000
04/20/93	Purchase	500
04/21/93	Purchase	1,000
04/21/93	Purchase	1,000
04/21/93	Purchase	1,000
05/24/93	Purchase	1,000
05/28/93	Purchase	300
05/28/93	Purchase	300
05/28/93	Purchase	1,000

</TABLE>

<TABLE>

<S>	<C>	<C>
06/09/93	Purchase	1,000
06/14/93	Purchase	500

06/14/93	Purchase	500
06/29/93	Purchase	500
06/30/93	Purchase	200
06/30/93	Purchase	500
06/30/93	Purchase	500
06/30/93	Purchase	1,000
06/30/93	Purchase	1,000
06/30/93	Purchase	2,000
06/30/93	Purchase	1,000
06/30/93	Purchase	1,000
06/30/93	Purchase	500
07/19/93	Purchase	500
07/19/93	Purchase	300
08/12/93	Purchase	800
08/12/93	Purchase	500
08/12/93	Purchase	2,000
08/12/93	Purchase	2,000
08/12/93	Purchase	1,000
08/12/93	Purchase	2,000
08/12/93	Purchase	1,000
08/12/93	Purchase	500
08/12/93	Purchase	500
08/12/93	Purchase	500
08/25/93	Purchase	5,000
09/08/93	Purchase	2,000
09/09/93	Sale	2,000
09/28/93	Purchase	5,000
09/30/93	Purchase	1,000
09/30/93	Purchase	1,000
09/30/93	Purchase	3,000
09/30/93	Purchase	500
09/30/93	Purchase	500
10/15/93	Purchase	500
10/18/93	Purchase	2,000
11/03/93	Purchase	500
11/05/93	Purchase	1,000
11/05/93	Purchase	1,000
11/08/93	Purchase	500
11/09/93	Purchase	500
11/10/93	Purchase	500
11/19/93	Purchase	500
11/26/93	Purchase	500
11/29/93	Purchase	3,000
12/07/93	Purchase	1,000
12/07/93	Purchase	500
12/07/93	Purchase	500
12/07/93	Purchase	3,000
12/07/93	Purchase	1,000
12/07/93	Purchase	1,000

</TABLE>

<TABLE>

<S>	<C>	<C>
12/07/93	Purchase	1,000
12/09/93	Purchase	1,000
12/09/93	Purchase	500
12/09/93	Purchase	500
12/09/93	Purchase	500
12/09/93	Purchase	500
12/13/93	Purchase	500
12/16/93	Purchase	1,000
12/20/93	Purchase	1,000
12/22/93	Purchase	5,000
12/30/93	Purchase	3,000
12/30/93	Purchase	1,000
12/31/93	Purchase	1,000
12/31/93	Purchase	2,000
12/31/93	Purchase	1,000
12/31/93	Purchase	2,000
12/31/93	Purchase	5,000
01/06/94	Purchase	2,000
01/11/94	Purchase	1,000
01/11/94	Purchase	1,000
01/11/94	Purchase	2,000
01/26/94	Purchase	2,000
02/07/94	Purchase	1,000
02/07/94	Purchase	200
02/07/94	Purchase	200
02/07/94	Purchase	200

02/07/94	Purchase	200
02/07/94	Purchase	500
02/07/94	Purchase	1,000
03/08/94	Purchase	1,000
03/15/94	Purchase	1,000
03/16/94	Purchase	1,000
03/22/94	Purchase	1,000
03/23/94	Purchase	5,000
03/25/94	Purchase	1,000
03/28/94	Purchase	3,000
03/28/94	Purchase	1,000
03/28/94	Purchase	2,000
03/28/94	Purchase	1,000
03/28/94	Purchase	1,000
03/28/94	Purchase	1,000
03/28/94	Purchase	1,000
03/28/94	Purchase	2,000
03/29/94	Purchase	500
03/29/94	Purchase	500
03/29/94	Purchase	1,000
03/29/94	Purchase	1,000
03/29/94	Purchase	500
03/29/94	Purchase	500
03/29/94	Purchase	500
03/29/94	Purchase	1,000

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<TABLE>

<S>	<C>	<C>
03/29/94	Purchase	500
03/31/94	Purchase	3,000
03/31/94	Purchase	3,000
04/26/94	Purchase	500
04/28/94	Purchase	1,000
04/29/94	Purchase	1,000
04/29/94	Purchase	500
04/29/94	Purchase	500
05/10/94	Purchase	500
05/10/94	Purchase	1,000
05/10/94	Purchase	500
05/12/94	Purchase	500
05/17/94	Purchase	300
05/17/94	Purchase	1,000
05/17/94	Purchase	1,000
05/19/94	Purchase	500
05/24/94	Purchase	5,000
06/06/94	Purchase	1,000
06/06/94	Purchase	1,000
06/06/94	Purchase	300
06/06/94	Purchase	300
06/06/94	Purchase	300
06/06/94	Purchase	300
06/06/94	Purchase	1,000
06/13/94	Purchase	1,000
07/07/94	Purchase	500
07/07/94	Purchase	500
07/07/94	Purchase	1,000
07/07/94	Purchase	1,000
07/07/94	Purchase	500
07/20/94	Purchase	4,000
08/18/94	Purchase	1,000
09/08/94	Purchase	500
09/08/94	Purchase	1,000
09/08/94	Purchase	500
09/09/94	Purchase	1,000
09/10/94	Purchase	500
09/12/94	Purchase	1,000
09/12/94	Purchase	1,000
09/12/94	Purchase	500
09/12/94	Purchase	500
09/12/94	Purchase	500
09/12/94	Purchase	500
09/12/94	Purchase	1,000
09/13/94	Purchase	500
10/06/94	Purchase	1,000
10/13/94	Purchase	1,000
10/13/94	Purchase	500
10/26/94	Purchase	500
10/28/94	Purchase	1,000

10/28/94	Purchase	500
10/28/94	Purchase	1,000

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<TABLE>

<S>	<C>	<C>
11/21/94	Purchase	2,000
12/06/94	Purchase	1,000
12/08/94	Purchase	1,000
12/08/94	Purchase	1,000
12/08/94	Purchase	1,000
12/09/94	Purchase	1,000
12/12/94	Purchase	1,000
12/12/94	Purchase	1,000
12/12/94	Purchase	500
01/09/95	Purchase	200
01/17/95	Purchase	1,000
01/17/95	Purchase	1,000
01/17/95	Purchase	500
02/10/95	Purchase	500
02/13/95	Purchase	500
03/06/95	Purchase	500
03/10/95	Purchase	500
03/10/95	Purchase	500
03/10/95	Purchase	5,000
03/10/95	Purchase	4,000
03/17/95	Purchase	1,000
03/21/95	Purchase	500
03/24/95	Purchase	1,000
03/31/95	Purchase	3,000
03/31/93	Purchase	3,000
05/27/93	Purchase	2,000
09/27/93	Purchase	1,000
09/29/93	Purchase	1,000
09/30/93	Purchase	2,000
11/10/93	Purchase	2,000
11/29/93	Purchase	2,000
12/06/93	Purchase	1,000
12/20/93	Purchase	1,000
12/22/93	Purchase	1,000
12/22/93	Purchase	1,000
12/28/93	Purchase	1,000
12/31/93	Purchase	5,000
01/17/94	Purchase	1,000
02/09/94	Purchase	2,000
03/02/94	Purchase	1,000
03/21/94	Purchase	1,000
03/25/94	Purchase	2,000
03/28/94	Purchase	1,000
03/29/94	Purchase	2,000
03/31/94	Purchase	3,000
04/13/94	Purchase	2,000
04/25/94	Purchase	2,000
05/03/94	Purchase	3,000
05/13/94	Purchase	3,000
05/18/94	Purchase	2,000
05/19/94	Purchase	1,000
05/23/94	Purchase	1,000

</TABLE>

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<TABLE>

<S>	<C>	<C>
06/30/94	Purchase	5,000
09/29/94	Purchase	2,000
11/21/94	Purchase	1,000
12/07/94	Purchase	5,000
12/13/94	Purchase	3,000
12/14/94	Purchase	5,000
12/30/94	Purchase	2,000
12/30/94	Purchase	3,000
12/30/94	Purchase	2,000
02/02/95	Purchase	2,000
02/07/95	Purchase	1,000
02/15/95	Purchase	1,000
02/27/95	Purchase	1,000

03/01/95	Purchase	1,000
03/03/95	Purchase	1,000
03/10/95	Purchase	3,000

</TABLE>

Purchases and sales of Shares of Company Common Stock,
\$.15625 par value, Beneficially Owned by Peter L. Falb

<TABLE>
<CAPTION>

Date	Transaction	Number of Shares
- - - - -	- - - - -	- - - - -
<S>	<C>	<C>
03/10/93	Purchase	1,000
03/10/93	Purchase	500
03/11/03	Purchase	1,000
04/06/93	Purchase	500
04/20/93	Purchase	500
04/26/93	Purchase	500
05/17/93	Purchase	500
05/18/93	Purchase	500
05/28/93	Purchase	1,000
06/24/93	Purchase	500
06/29/93	Purchase	500
07/12/93	Purchase	500
09/15/93	Purchase	2,000
09/15/93	Purchase	500
09/16/93	Purchase	500
09/28/93	Purchase	500
09/30/93	Purchase	1,000
11/09/93	Purchase	500
11/10/93	Purchase	500
11/23/93	Purchase	500
11/29/93	Purchase	500
11/29/93	Purchase	500
11/29/93	Purchase	500
12/03/93	Purchase	500
12/06/93	Purchase	500
12/10/93	Purchase	300
12/14/93	Purchase	300
12/14/93	Purchase	200

</TABLE>

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<TABLE>

<S>	<C>	<C>
12/17/93	Purchase	300
12/17/93	Purchase	200
12/20/93	Purchase	200
12/20/93	Purchase	100
12/21/93	Purchase	300
12/22/93	Purchase	500
12/22/93	Purchase	300
12/22/93	Purchase	100
12/31/93	Purchase	200
12/31/93	Purchase	100
12/31/93	Purchase	100
01/05/94	Purchase	200
01/27/94	Purchase	300
01/28/94	Purchase	400
02/04/94	Purchase	300
02/09/94	Purchase	300
02/09/94	Purchase	100
02/28/94	Purchase	300
03/09/94	Purchase	400
03/10/94	Purchase	100
03/10/94	Purchase	100
03/10/94	Purchase	300
03/17/94	Purchase	300
03/23/94	Purchase	300
03/23/94	Purchase	100
03/30/94	Purchase	300
03/30/94	Purchase	100
04/25/94	Purchase	300
04/26/94	Purchase	300
05/18/94	Purchase	100
05/20/94	Purchase	300
05/24/94	Purchase	300
06/30/94	Purchase	500

06/30/94	Purchase	200
12/07/94	Purchase	400
03/07/95	Purchase	500
01/04/94	Purchase	300
01/14/94	Purchase	300
01/31/94	Purchase	400
04/25/94	Purchase	400
05/02/94	Purchase	300
05/18/94	Purchase	300
05/26/94	Purchase	400
06/02/94	Purchase	300
07/07/94	Purchase	500
08/24/94	Purchase	300
09/21/94	Purchase	500
12/27/94	Purchase	2,500
12/28/94	Purchase	1,500
12/29/94	Purchase	2,000

</TABLE>

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<TABLE>

<S>	<C>	<C>	
01/05/95	Purchase	2,500	
01/06/95	Purchase	2,500	
01/09/95	Purchase	1,000	
01/09/95	Purchase	2,000	
01/11/95	Purchase	1,000	
03/21/95	Purchase	2,500	
03/22/95	Purchase	3,500	
03/23/95	Purchase	1,500	
03/24/95	Purchase	1,000	

</TABLE>

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[This is the top half of the front of the card]

[] PLEASE MARK VOTES
AS IN THIS EXAMPLE

<TABLE>											
<CAPTION>											
			With-	For All					For	Against	Abstain
			For	hold	Except						
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>		<C>	<C>	<C>
	1. ELECTION OF DIRECTORS. Nominees: Peter L. Falb, Edward Nathan Dane, Theodore Johnson, Paul R. Farago and Edward J. Stewart III	[]	[]	[]	2. MANAGEMENT'S PROPOSAL TO APPROVE THE COMPANY'S 1994 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN.				[]	[]	[]
					3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting and any adjournment thereof.						

</TABLE>

<TABLE>

<S>		<C>		<C>
INSTRUCTIONS:				
To withhold authority to vote for any nominee, mark the "For All Except" box and write the name(s) of the nominee(s) for whom your vote is to be withheld in the space provided below.			Mark box at right if you plan to attend the meeting in person.	[]

RECORD DATE SHARES:

(Signature) X: _____ DATE: _____

(Signature) X: _____ DATE: _____

NOTE: Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

</TABLE>

[This is the bottom half of the front of the card]

DETACH CARD

THE COMMITTEE TO MAXIMIZE SHAREHOLDER VALUE
AT TOREADOR ROYALTY CORPORATION

Dear Stockholder:

Please take note of the important information enclosed with this proxy card. There are a number of issues related to the management and operation of your Company that require your immediate attention and approval. These are discussed in detail in the enclosed proxy materials.

Your vote counts, and you are strongly encouraged to exercise your right to vote your shares.

Please mark the boxes on the proxy card to indicate how your shares shall be voted. Then sign the card, detach it and return your proxy vote in the enclosed postage paid envelop.

Your vote must be received prior to the Annual Meeting of Stockholders, May 18, 1995.

Thank you in advance for your prompt consideration of these matters.

Sincerely,

The Committee to Maximize
Shareholder Value at Toreador
Royalty Corporation

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[This is the top half of the back of the card]

THE COMMITTEE TO MAXIMIZE SHAREHOLDER VALUE
AT TOREADOR ROYALTY CORPORATION

ANNUAL MEETING OF STOCKHOLDERS
May 18, 1995

The undersigned hereby appoints Peter L. Falb and Edward Nathan Dane, and each of them, with full power of substitution, proxies to represent the undersigned at the Annual Meeting of Stockholders of TOREADOR ROYALTY CORPORATION to be held May 18, 1995 at 10:00 a.m. at the 36th floor conference center of Thompson & Knight, P.C., at 1700 Pacific Avenue, Dallas, Texas, and at any adjournment or adjournments thereof, to vote in the name and place of the undersigned, with all powers which the undersigned would possess if personally present, all of the shares of TOREADOR ROYALTY CORPORATION standing in the name of the undersigned upon such business as may properly come before the meeting, including the proposals set forth on the reverse side of this Proxy Card.

THIS PROXY IS SOLICITED ON BEHALF OF THE COMMITTEE TO MAXIMIZE SHAREHOLDER VALUE AT TOREADOR ROYALTY CORPORATION. THE COMMITTEE RECOMMENDS AN AFFIRMATIVE VOTE ON PROPOSAL ONE AND A NEGATIVE VOTE ON PROPOSAL TWO. SHARES WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATION IS MADE, THE SHARES REPRESENTED WILL BE VOTED IN FAVOR OF PROPOSAL ONE AND AGAINST PROPOSAL TWO.

PLEASE COMPLETE, SIGN, DATE, AND RETURN THIS PROXY CARD PROMPTLY USING THE

ENCLOSED ENVELOPE, WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON.

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DETACH CARD

[This is the bottom half of the back of the card]

Intentionally Blank