



July 18, 2022

VIA EMAIL (shareholderproposals@sec.gov)

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

Re: Texas Pacific Land Corporation
Stockholder Proposal of Special Opportunities Fund, Inc.

Ladies and Gentlemen:

This letter is submitted by Texas Pacific Land Corporation, a Delaware corporation (the “Company” or “TPL”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, to request confirmation that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission” or the “SEC”) will not recommend enforcement action if, in reliance on Rule 14a-8, the Company excludes from the proxy materials for the Company’s 2022 Annual Meeting of Stockholders (the “2022 Proxy Materials”) a proposal submitted by Special Opportunities Fund, Inc. (the “Proponent”) and received by the Company on June 14, 2022 (the “Proposal”).

Pursuant to Rule 14a-8(j), a copy of this letter is being sent concurrently to the Proponent as notification of the Company’s intention to omit the Proposal from its 2022 Proxy Materials.

The Company is submitting this letter no later than 80 calendar days before the Company intends to file its definitive 2022 Proxy Materials. Pursuant to *Staff Legal Bulletin No. 14D* (Nov. 7, 2008), this letter and its exhibits are being submitted via email to shareholderproposals@sec.gov.

THE PROPOSAL

A copy of the Proposal and the corresponding supporting statement is attached hereto as Exhibit A. For ease of reference, each item listed in the Proposal’s supporting statement is referenced as “Item No. [1-6],” as applicable, in this letter. The Proposal and supporting statement read as follows:

RESOLVED: The stockholders request that an independent investigation be conducted to assess possible improprieties by certain directors.

SUPPORTING STATEMENT:

In 2019, a lawsuit was settled in which David E. Barry and John R. Norris III, currently directors and then trustees of Texas Pacific Land Trust (before TPL was incorporated), were parties. In that lawsuit and subsequently, several troubling allegations were made including the following:

1. Mr. Barry was never duly elected as a TPL trustee in 2017.
2. Messrs. Barry and Norris manufactured a delay in holding a shareholder meeting to “buy time” to make a case against a nominee for trustee and attempted to improperly adjourn or delay the meeting despite lacking the power to do so.
3. Messrs. Barry and Norris caused TPL to file numerous proxy solicitation materials that falsely attacked that nominee’s character.
4. TPL has failed to adequately disclose related party transactions regarding Kelley Drye, a law firm with which Mr. Barry has long been associated.
5. In 2019, Mr. Barry signed a public letter falsely stating that Mission Advisors owned 177,223 shares of TPL and that Mission supported his preferred nominee for the Board.
6. In 2018, Barry and Norris voted to increase their own compensation by about 5,000% in violation of TPL’s Declaration of Trust.

We believe the board of directors and shareholders would benefit from an independent investigation to assess the validity of these allegations.

BASES FOR EXCLUSION OF THE PROPOSAL

The Company believes that it may omit the Proposal from its 2022 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal;
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations;
- Rule 14a-8(i)(8)(iii) because the Proposal questions the competence, business judgment, or character of one or more nominees or directors; and
- Rule 14a-8(i)(3) because the Proposal’s inflammatory remarks in the supporting statements are materially misleading in violation of Rule 14a-9.

ANALYSIS

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

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in the *Exchange Act Release No. 12598* (July 7, 1976) (the “1976 Release”) that the predecessor to Rule 14a-8(i)(10) was designed to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. See *Exchange Act Release No. 19135* (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy by only a few words. *Exchange Act Release No. 20091*, at § II. E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in *Exchange Act Release No. 40018* at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. See, e.g., *Exelon Corporation* (Feb. 26, 2010); *Exxon Mobil Corporation* (Mar. 23, 2009); *Exxon Mobil Corporation* (Jan. 24, 2001); *Masco Corporation* (Mar. 29, 1999); *The Gap, Inc.* (Mar. 8, 1996).

Under this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded from the company’s proxy materials as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991).

The Proposal alleged that Messrs. Barry and Norris engaged in a number of improprieties set forth in the supporting statements. The items in the supporting statement of the Proposal, with the exception of Item No. 5, were alleged by Eric Oliver, SoftVest, L.P., Horizon Kinetics LLC, and ART-FGT Family Partners Limited (the “Counter-Plaintiffs”) in the litigation surrounding a 2019 proxy contest at TPL’s predecessor entity, Texas Pacific Land Trust (the “Trust”). See *Texas Pacific Land Trust, et al. v. Oliver*, Case No. 3:19-cv-01224-B (N.D. Tex.) (the “2019 Litigation”). Specifically, in their Amended Counterclaims, Docket No. 22 in the 2019 Litigation, the Counter-Plaintiffs alleged that:

- Regarding Item No. 1, Mr. Barry “had actually never been duly elected as a trustee of TPL in the first place” (see Dkt. No. 22, ¶¶ 53-69, compare Item No. 1).

- Regarding Item No. 2, the trustees “did not have authority under the Declaration of Trust to indefinitely postpone the May 22 special meeting without shareholder or court approval” (*see* Dkt. No. 22, ¶¶ 41-42, compare Item No. 2).
- Regarding Item No. 3, the Trust “squandered enormous amounts” of money on attacks on Mr. Oliver in its proxy statements (*see* Dkt. No. 22, ¶ 2; *see also* Dkt. No. 20 at 6 (alleging that TPL filed numerous proxy solicitation materials “attacking Mr. Oliver’s character directly and through innuendo”), compare Item No. 3).
- Regarding Item No. 4, “TPL should have disclosed to its shareholders the fees it has paid to [Kelley Drye & Warren, LLP (“Kelley Drye”)]” as related party transactions as a result of Mr. Barry’s alleged position with Kelley Drye (*see* Dkt. No. 22, ¶ 28, compare Item No. 4).
- Regarding Item No. 6, Messrs. Barry and Norris “recently approved a 5,200 percent increase to their own pay and a more than 1,000 percent increase to management’s pay without disclosure to, or the approval of, the shareholders” in violation of the Declaration of Trust of the Trust (*see* Dkt. No. 22, ¶ 26, compare Item No. 6).

In the course of the litigation, the Trust responded directly to each of these allegations following internal review and analysis. Among other things, the Trust asserted in its Amended Complaint and its motion to dismiss the counterclaims in the 2019 Litigation that:

- Regarding Item No. 1, the Counter-Plaintiffs did not adequately plead any breach of duty with respect to Mr. Barry’s election (*see* Dkt. No. 59 at 20-23).
- Regarding Item No. 2, the “Trustees’ authority to postpone the meeting derive[d] from the Declaration of Trust and the decision to postpone the meeting [was] consistent with the Trustees’ fiduciary duties to the Trust and its shareholders” (*see* Dkt. No. 15, ¶¶ 45-46).
- Regarding Item No. 3, the Trustees’ decision to “spend money on a proxy contest” was in keeping with the “Trustees’ express duty . . . to ensure that the Trust [was] managed by appropriate and qualified trustees” (*see* Dkt. No. 59 at 13-14).
- Regarding Item No. 4, Mr. Barry’s affiliation with Kelley Drye and the Trust’s retention of Kelley Drye had been disclosed, and, in any event, “Mr. Barry retired from Kelley Drye” and “no longer participates in any equity sharing arrangement with Kelley Drye” (*see* Dkt. No. 59 at 12 n. 14).
- Regarding Item No. 6, “the Trust did disclose, in a public filing with the SEC, that compensation [for Mr. Barry and Mr. Norris] would be adjusted for the first time in 131 years” and in any event the increase in compensation from \$2,000 to \$104,000 was consistent with the Trustees’ role “managing a business entity with a market value of more than \$6 billion” (*see* Dkt. No. 59 at 12). The Company has already determined that the referenced increases in compensation for Messrs. Barry and Norris were properly assessed and approved by the Trustees of the Trust.

The parties ultimately settled the matter with Counter-Plaintiffs, with Mr. Oliver and Horizon Kinetics LLC representative Murray Stahl being placed on the Company's Board of Directors, and the litigation voluntarily dismissed with prejudice. The settlement was approved by the Trustees of the Trust and no further investigation of the allegations was deemed to be warranted. The Settlement Agreement was entered into on July 30, 2019, and is available as Exhibit 99.1 to the Trust's Current Report on Form 8-K filed on July 31, 2019.

Further, as to Item No. 4, the Company and its Audit Committee regularly evaluate related person transactions and disclosures in accordance with the Company's Code of Business Conduct and Related Persons Transaction Policy, as well as SEC rules and regulations. The Trustees of the Trust considered Mr. Barry's relationship with Kelley Drye, the Company's long-standing legal counsel, prior to his election as a Trustee and as an ongoing relationship. Furthermore, the Trustees evaluated the independence of each candidate for director of the Company and the required disclosures prior to its reorganization from a business trust to a corporation, and, in addition, the Board of Directors of the Company evaluated the independence of each director and the required disclosures in advance of the 2021 annual meeting and in the course of approving the Company's 2021 Annual Report on Form 10-K. Furthermore, following a stockholder inquiry in 2022, the Company's Audit Committee specifically reviewed Mr. Barry's association with Kelley Drye for purposes of determining whether the Company's retention of Kelley Drye constituted a related party transaction and triggered required disclosure. It considered the fact that Mr. Barry did not have a direct or indirect material interest in the Company's retention of Kelley Drye and also considered that the fixed annual retirement payment Mr. Barry receives as a retired partner is below the SEC's related person transaction disclosure threshold.

While Item No. 5 of the Proposal was not part of the 2019 Litigation, allegations regarding a letter signed by Mr. Barry, among others, stating "we believe Mission Advisors is the second-largest shareholder of TPL with 177,223 shares," among other things, were brought to TPL's attention in 2021 by a TPL stockholder. In connection with the stockholder's allegations, TPL's Board conducted an inquiry into the facts surrounding the letter, including Mr. McGinnis's representations regarding his shareholdings in 2019. TPL reviewed, among other things, financial records and other documentation regarding Mr. McGinnis's share ownership in 2019 and the materials he provided Mr. Barry in 2019 regarding Mr. McGinnis's ownership, and ultimately concluded that the Company had undertaken a sufficient investigation and review of the allegations set forth in Item No. 5 and concluded that unless circumstances were to change, the Company should not spend additional resources on the matter.

As set forth above, TPL has demonstrated that it (and its predecessor entity, the Trust, as applicable) has already taken actions to address the underlying concerns and essential objectives of the Proposal. Accordingly, the matters raised in the Proposal have been previously addressed and the Proposal should be excluded as substantially implemented pursuant to Rule 14a-8(i)(10).

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

Rule 14a-8(i)(7) permits a company to omit a proposal from its proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." The purpose

of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *See Release No. 34-40018* (May 21, 1998) (the “1998 Release”). As explained by the Commission, the term “ordinary business” in this context refers to “matters that are not necessarily ‘ordinary’ in the common meaning of the word, and is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company’s business and operations.” *Id.*

The 1998 Release explains that there are two central components of the ordinary business exclusion. First, as it relates to the subject matter of the proposal, “[c]ertain tasks are so fundamental to management’s ability to run a company on a ‘day-to-day basis’ that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* The Commission has differentiated between these ordinary business matters and “significant social policy issues” that “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *Id.* The latter is not excludable as pertaining to ordinary business matters, and in assessing whether a particular proposal raises a “significant social policy issue,” the Staff will review the terms of the proposal as a whole, including the supporting statement. *See Id.*

Second, as it relates to the implementation of the subject matter of the proposal, the ability to exclude a proposal “relates to the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment.” *Id.* As stated in *Staff Legal Bulletin No. 14L* (Nov. 3, 2021), the Staff will “focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management” while considering “the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.”

The Proposal requests that an independent investigation be conducted regarding “possible improprieties by certain directors,” including actions that implicate the proxy rules and SEC disclosure rules, as well as the Company’s internal rules, including the Company’s Code of Business Conduct and Ethics. The Staff has allowed exclusion of proposals that relate to a company’s legal compliance program. As a listed company, the Company is subject to various state and federal rules and regulations, as well as internal policies. The Company has internal compliance programs set in place to discover the types of illegal and/or improper conduct that the supporting statements describe. The Staff has held on various occasions the implementation of a Company’s legal compliance program is not the proper subject of stockholder action. *See e.g., Ford Motor Company* (Mar. 19, 2007) (allowing exclusion of a proposal requiring the board of directors to appoint an independent advisory commission to investigate alleged securities law violations associated the approval of a recapitalization program); *The AES Corporation* (Mar. 13, 2008) (allowing exclusion of a proposal requesting independent investigation of management’s involvement in the falsification of certain environmental reports); *DTE Energy Company* (Feb. 8, 2018) (allowing exclusion of a proposal related in part to an assessment of potential antitrust fines); *Johnson & Johnson* (Feb. 24, 2006) (allowing exclusion of a proposal requesting the formation of a Scientific Integrity Committee to assure research integrity and detect misconduct); *ConocoPhillips* (Feb. 23, 2006) (allowing exclusion of a proposal requiring the board to investigate the potential legal liabilities alleged by the proponent). Accordingly, in requesting an investigation involving legal compliance, the Proposal deals with the ordinary business operations of the

Company and is, therefore, excludable pursuant to Rule 14a-8(i)(7). The Company also asserts that no significant social policy issue is raised by the Proposal.

III. The Proposal May Be Excluded Under Rule 14a-8(i)(8)(iii) Because It Questions the Competence, Business Judgment, or Character of One or More Nominees or Directors.

Rule 14a-8(i)(8)(iii) permits the exclusion of stockholder proposals that “[q]uestions the competence, business judgment, or character of one or more nominees or directors.” The purpose of this exclusion is “to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting elections or effecting reforms in elections of that nature, since other proxy rules . . . are applicable thereto.” 1976 Release.

The Staff has allowed the exclusion of proposals that, together with the supporting statement, appear to question the business judgment, competence, or service of directors. In *Brocade Communications Systems Inc.* (Jan. 31, 2007), the proposal sought to disqualify any nominee for election to the company’s board of directors who opposed “the submission to a shareowner vote at the [c]ompany’s 2006 annual meeting of a binding proposal to remove the [c]ompany’s supermajority provisions.” The company argued that the “purpose and effect” of the proposal, taken together with the supporting statement, was to question the business judgment of certain directors such that they would be disqualified from re-election. In allowing exclusion of the proposal, the Staff noted that “the proposal, together with the supporting statement, which indicates that ‘any director that ignores [the 2006] votes of the Company’s shareowners is not fit for re-election,’ appears to question the business judgment of board members. . .” *See, also, Exxon Mobil Corp.* (avail. Mar. 20, 2002) (concurring in the exclusion of a proposal requesting that the positions of chairman of the board and chief executive officer be separated where the supporting statement criticized the company’s chairman and board of directors); *Honeywell International Inc.* (avail. Mar. 2, 2000) (concurring in the exclusion of a proposal seeking to make directors who fail to enact resolutions adopted by stockholders ineligible for election).

As in the precedent cited above, the Proposal questions of the business judgment of directors of the Company. The Proposal goes even further than the precedent cited above by calling out two specific directors by name, Messrs. Barry and Norris. The Proposal amplifies allegations, which have almost all been litigated and settled, and frames those allegations as questioning the business judgment and character of two specific directors:

- In Item No. 1, the Proponent asserts that Mr. Barry was never duly elected as a TPL trustee in 2017, calling into question the appropriateness of his personal character in continuing to serve and that of Mr. Norris and other directors that approved the initial directors of the Company post-conversion.
- In Item No. 2, the Proponent frames the decision of Messrs. Barry and Norris to delay a stockholder meeting, a business judgment decision consistent with their fiduciary duties, as being done “improperly.”

- In Item No. 3, the Proponent suggests that Messrs. Barry and Norris were responsible for allegedly dishonest statements in proxy solicitation materials during a proxy contest.
- In Item No. 4, the Proponent alleges that the Trust has failed to adequately disclose related party transactions involving Mr. Barry, suggesting Mr. Barry was intentionally disregarding legal requirements of disclosure.
- In Item No. 5, the Proponent again suggests that Mr. Barry is dishonest in allegations of signing a public letter falsely stating a belief that Mission Advisors owned 177,223 shares of the Trust and that Mission supported his preferred nominee for the Board.
- In Item No. 6, the Proponent frames Messrs. Barry and Norris as violating their fiduciary duties in increasing their own compensation.

As in *Exxon Mobil Corp.*, the Proposal directly and personally questions the business judgment, competence, and service of directors. The Proposal is intended to lead stockholders to conclude that Messrs. Barry and Norris acted wrongfully and in violation of their fiduciary duties. As further discussed above, most of the matters raised in the Proposal were dealt with in litigation and, as contended there, are protected by the business judgment rule.

Although the specific directors mentioned, Messrs. Barry and Norris, are not up for election at the 2022 Annual Meeting of Stockholders due to the Company's classified board structure, the allegations asserted in the Proposal will continue to call into question the business judgment, competence, and service of these directors when they are next up for election by stockholders at the 2023 Annual Meeting of Stockholders. Moreover, the allegations of impropriety against these directors may influence how stockholders would vote on the directors that are up for election at the 2022 Annual Meeting of Stockholders, given that stockholders would not be able to demonstrate a vote against Messrs. Barry and Norris until 2023.

The Proponent is free to disagree with business decisions made by directors and to oppose the reelection of directors. However, as the commission noted in the 1976 Release, and as the Staff has held in a series of no-action letters, stockholder proposals are not the proper means for conducting campaigns against directors. The Company believes that the Proposal may therefore be excluded pursuant to Rule 14a-8(i)(8)(iii).

IV. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because the Inflammatory Remarks in the Supporting Statement Are Materially Misleading in Violation of Rule 14a-9.

The Proposal may also be excluded pursuant to Rule 14a-8(i)(3), which allows the exclusion of a stockholder proposal where the proposal or supporting statement is contrary to any of the Commission's proxy rules and regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy solicitation materials. The Note to Rule 14a-9 states that "misleading" materials include "[m]aterial which directly or indirectly impugns character, integrity, or personal reputation, or directly or indirectly makes charges concerning improper, illegal, or immoral conduct or associations, without factual foundation." Inflammatory statements

and unfounded innuendo have long been viewed as providing a basis for exclusion under this provision. *See, e.g., General Electric Company* (Jan. 15, 2015) (allowing exclusion of proposal where the supporting statements alleged, among others, that “there are routine compromises” of the company’s code of ethics, and recited a number of allegedly relevant events); *General Magic, Inc.* (May 1, 2000) (allowing exclusion of proposal to change company name to “The hell with shareholders” excludable under Rule 14a-8(i)(3)); *Philip Morris Cos. Inc.* (Feb. 7, 1991) (proposal implying that company “advocates or encourages bigotry and hate” excludable under former Rule 14a-8(c)(3)); *Detroit Edison Co.* (Mar. 4, 1983) (statements implying company engaged in improper “circumvention of . . . regulation” and “obstruction of justice” without factual foundation provided a basis for excluding the proposal under former Rule 14a-8(c)(3)); *Standard Brands, Inc.* (Mar. 12, 1975) (proposal’s references to a company engaging in “economic racism” violated Rule 14a-9).

The Proposal’s supporting statements are the kind of statements that according to Rule 14a-9 are misleading, because they “directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal, or immoral conduct or associations, without factual foundation,” by stringing together a number of allegations against two members of the Company’s Board of Directors, David E. Barry and John R. Norris III. These allegations repeat statements, including statements that go to the integrity of Messrs. Barry and Norris in connection with properly performing their duties as Trustees, that were raised in the 2019 Litigation and subsequently resolved (Items 1-4 and 6). Repeating these statements is misleading because in this context it serves only to impugn the two directors’ and the Company’s reputation.

In *Express Scripts Holding Co. v. Chevedden*, 2014 WL 631538, *4 (E.D. Mo. Feb. 18, 2014), the court ruled that, “when viewed in the context of soliciting votes in favor of a proposed corporate governance measure, statements in the proxy materials regarding the company’s existing corporate governance practices are important to the stockholder’s decision whether to vote in favor of the proposed measure” and therefore are material. Under *Express Scripts Holding*, the offensive statements are material because shareowners may assume them to be true and consider them in the context of determining how to vote on the Proposal. Therefore, the supporting statements violate Rule 14a-9 and, based on the outcomes of *General Electric*, *General Magic*, *Phillip Morris* and other precedent cited above, the Proposal is properly excludable under Rule 14a-8(i)(3).

CONCLUSION

The Company requests your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is excluded from the 2022 Proxy Materials for any of the reasons described in this letter.

We would be happy to provide any additional information and answer any questions regarding this matter. Should you have any questions, please contact the undersigned at mdobbs@texaspacific.com or (214) 969-5530.

Sincerely,

A handwritten signature in black ink, appearing to read "Micheal W. Dobbs". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Micheal W. Dobbs
Senior Vice President, General Counsel and
Secretary

Enclosures

cc: Phillip Goldstein, Special Opportunities Fund, Inc.

EXHIBIT A

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

June 13, 2021

Texas Pacific Land Corporation
1700 Pacific Avenue
Suite 2900
Dallas, TX 75201

Attention: The Board of Directors

Dear Directors:

Special Opportunities Fund is the beneficial owner of shares of Texas Pacific Land Corporation with a value in excess of \$25,000.00. It has held these shares continuously for more than 12 months and plans to continue to hold them through the next meeting of shareholders.

We hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted.

RESOLVED: The stockholders request that an independent investigation be conducted to assess possible improprieties by certain directors.

SUPPORTING STATEMENT

In 2019, a lawsuit was settled in which David E. Barry and John R. Norris III, currently directors and then trustees of Texas Pacific Land Trust (before TPL was incorporated), were parties. In that lawsuit and subsequently, several troubling allegations were made including the following:

1. Mr. Barry was never duly elected as a TPL trustee in 2017.
2. Messrs. Barry and Norris manufactured a delay in holding a shareholder meeting to "buy time" to make a case against a nominee for trustee and attempted to improperly adjourn or delay the meeting despite lacking the power to do so.
3. Messrs. Barry and Norris caused TPL to file numerous proxy solicitation materials that falsely attacked that nominee's character.
4. TPL has failed to adequately disclose related party transactions regarding Kelley Drye, a law firm with which Mr. Barry has long been associated.

5. In 2019, Mr. Barry signed a public letter falsely stating that Mission Advisors owned 177,223 shares of TPL and that Mission supported his preferred nominee for the Board.
6. In 2018, Barry and Norris voted to increase their own compensation by about 5,000% in violation of TPL's Declaration of Trust.

We believe the board of directors and shareholders would benefit from an independent investigation to assess the validity of these allegations.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Phillip Goldstein", written in dark ink.

Phillip Goldstein
Chairman