

TEXAS PACIFIC LAND TRUST

Form DEFC14A

April 08, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549



SCHEDULE 14A  
(Rule 14a-101)



INFORMATION REQUIRED IN  
PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the registrant S    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))



S Definitive Proxy Statement





£ Definitive Additional Materials



£ Soliciting Material Pursuant to §240.14a-12



Texas Pacific Land Trust  
(Name of registrant as specified in its charter)

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S No fee required.



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(3) Filing party:









(4) Date filed:











TEXAS PACIFIC LAND TRUST

1700 Pacific Avenue  
Suite 2770  
Dallas, Texas 75201



April 8, 2019



Dear Sub-share Certificate Holders of Texas Pacific Land Trust:



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You are cordially invited to attend a special meeting of holders of Sub-share Certificates of Proprietary Interest, par value of \$0.03-1/3 (“Holders” of “Sub-share Certificates”), which will be held in Room 20502 of the offices of Sidley Austin LLP at 2021 McKinney Avenue, Suite 2000, Dallas, TX 75201 on Wednesday, May 22, 2019, at 10:00 a.m., Central Time (including any adjournments or postponements thereof, the “Special Meeting”). Official notice of the Special Meeting, proxy statement (including all appendices attached hereto, the “Proxy Statement”) and form of BLUE Proxy Card are enclosed with this letter. The purpose of the Special Meeting is to elect a Trustee to the Texas Pacific Land Trust to succeed Mr. Maurice Meyer, III (“Mr. Meyer”), who retired as Trustee on February 25, 2019 for health reasons and passed away on March 24, 2019.



Pursuant to the Trust's Declaration of Trust, the Trustees of Texas Pacific Land Trust (the "Trustees") serve, once elected, until their death, resignation or disqualification. After considering the direction and future needs of the Trust, we have selected as candidate for successor Trustee four-star General Donald G. Cook, USAF (Retired) ("General Cook") and are pleased to have secured his consent to nomination for your election.





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Your vote for General Cook is especially important because SoftVest, L.P. (“SoftVest”) has notified us of its intent to nominate its own principal, Eric L. Oliver (“Mr. Oliver”), as a trustee candidate at the Special Meeting in opposition to General Cook and, together with Horizon Kinetics LLC, Tessler Family Limited Partnership and ART-FGT Family Partners Limited, solicit proxies for the nomination of Mr. Oliver. The Trustees do not endorse Mr. Oliver and unanimously recommend that you vote “FOR” the election of General Cook on the enclosed BLUE proxy card. Please do not send back the WHITE proxy card, even to vote against Mr. Oliver, as doing so will cancel out your vote for General Cook on the BLUE proxy card.



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We strongly urge you to read the Proxy Statement carefully and vote “FOR” General Cook by using the BLUE proxy card. If you have previously voted using the WHITE proxy card sent to you by SoftVest, you can revoke your vote by using the BLUE proxy card to vote. Only your latest-dated vote will count — any prior proxy card may be revoked at any time prior to the closing of the polls at the Special Meeting.



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We look forward to personally greeting those of you who will be able to attend the Special Meeting in person. Regardless of whether you plan to join us at the Special Meeting, it is important that your voice be heard. Accordingly, we request that you vote in advance of the Special Meeting by signing, dating and returning the BLUE proxy card in the enclosed postage-paid envelope or vote by telephone or Internet by following the instructions on the enclosed BLUE proxy card. If you have previously voted using a WHITE proxy card sent to you by SoftVest, you can subsequently revoke that proxy by following the instructions on the enclosed BLUE proxy card. Only your latest-dated proxy will count.



If you have any questions or require any assistance, please contact our proxy solicitor using the following contact information:





MacKenzie Partners

1407 Broadway, 27th Floor

New York, New York 10018

(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

Very truly yours,



John R. Norris, III David E. Barry



Trustee

Trustee









TEXAS PACIFIC LAND TRUST

NOTICE OF SPECIAL MEETING OF HOLDERS OF

SUB-SHARE CERTIFICATES OF PROPRIETARY INTEREST

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Notice is hereby given that, due to the resignation of Mr. Maurice Meyer, III, one of the trustees under the Declaration of Trust (the "Trustees"), in accordance with the Declaration of Trust, the Trustees have called a special meeting of holders of Sub-share Certificates of Proprietary Interest, par value of \$0.03-1/3 ("Holders" of "Sub-share Certificates") of Texas Pacific Land Trust (including any consolidated subsidiaries thereof, the "Trust," "Texas Pacific," "we," "us" or "our") to be held on May 22, 2019 at 10:00 a.m. Central Time in Room 20502 of the offices of Sidley Austin LLP at 2021 McKinney Avenue, Suite 2000, Dallas, TX 75201 (the "Special Meeting"), for the following purposes:



1. to elect a Trustee to fill the vacancy left by Mr. Maurice Meyer III; and





2. to transact any other business that may properly come before the Special Meeting.



Notice of the Special Meeting will be published as required by the Declaration of Trust. The record date for determining Holders entitled to notice of or to vote at the Special Meeting was March 28, 2019. Therefore, only Holders whose names have been registered as of March 28, 2019, will be entitled to vote.



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The accompanying proxy statement (including all appendices attached thereto, the “Proxy Statement”) provides detailed information about the matters to be considered at the Special Meeting. As you may know, SoftVest, L.P. (“SoftVest”) has notified the Trust of its intent to nominate its own principal, Eric L. Oliver (“Mr. Oliver”), as a trustee candidate at the Special Meeting in opposition to the Trustees’ nominee, General Cook. The Trustees do NOT endorse Mr. Oliver and unanimously recommend that you vote “FOR” the election of General Cook on the BLUE proxy card.



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You may receive proxy solicitation materials from SoftVest. The Trust is not responsible for the accuracy of any information provided by or relating to SoftVest or its nominee contained in solicitation materials filed or disseminated by or on behalf of SoftVest or any other statements that SoftVest may make. The Trustees do NOT endorse the SoftVest nominee and strongly recommend that you NOT sign or return any WHITE proxy card sent to you by SoftVest. If you have previously voted using a WHITE proxy card sent to you by SoftVest, you can subsequently revoke that proxy by following the instructions on the enclosed BLUE proxy card. Only your latest-dated proxy will count.





THE TRUSTEES UNANIMOUSLY RECOMMEND VOTING "FOR" THE ELECTION OF GENERAL COOK UNDER PROPOSAL 1 USING THE ENCLOSED BLUE PROXY CARD. THE TRUSTEES URGE YOU NOT TO SIGN, RETURN OR VOTE ANY WHITE PROXY CARD SENT TO YOU BY SOFTVEST.



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To ensure that your Sub-share Certificates are represented at the Special Meeting, we urge you to date, sign and return the BLUE proxy card in the enclosed postage-paid envelope, or vote by telephone or the Internet as instructed on the BLUE proxy card, whether or not you plan to attend the Special Meeting. You can revoke your proxy at any time prior to the closing of the polls at the Special Meeting.



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All persons attending the Special Meeting will be required to present a current form of government-issued picture identification. If you are a holder of record and attend the Special Meeting, you may vote by ballot in person even if you have previously returned your proxy card. If you hold your Sub-share Certificates in "street name" and wish to attend the Special Meeting and vote in person, you must provide a "legal proxy" from your bank, broker or other nominee or the voting instruction form mailed to you by your bank, broker or other nominee.









If you have any questions or require any assistance with voting your Sub-share Certificates, please contact our proxy solicitor:







1407 Broadway, 27th Floor  
New York, New York 10018  
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)



Thank you for your continued support.





On behalf of the Trustees,



John R. Norris, III



David E. Barry



Trustees





IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS



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The Trust's Notice of Special Meeting of Holders of Sub-share Certificates of Proprietary Interest and Proxy Statement and the Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are available free of charge at [www.TPLTrust.com](http://www.TPLTrust.com). The Notice of Special Meeting of Holders of Sub-share Certificates of Proprietary Interest and Proxy Statement are first being made available to security holders on or about April 8, 2019.







TEXAS PACIFIC LAND TRUST

PROXY STATEMENT



PROXY STATEMENT SUMMARY



INFORMATION ABOUT THE SPECIAL MEETING



Background to the Solicitation









Nominee for Election as Trustee



Trustee Nominee



Incumbent Trustees



Overview of the Trustees and Committees





Executive Officers



Security Ownership of Certain Beneficial Owners and Management



EXECUTIVE COMPENSATION



Compensation Discussion and Analysis





Summary Compensation Table



Pay Ratio Disclosure



Employment Agreements



Pension Benefits





Trustee Compensation Table



Nominating, Compensation and Governance Committee Interlocks and Insider Participation



Nominating, Compensation and Governance Committee Report



Report of the audit committee





Independent Auditor



OTHER MATTERS



Participants in the Trust's Solicitation



Proxy Solicitation Costs





Certain Relationships and Related Transactions



Other Matters Presented at the Special Meeting



Householding of Proxy Materials









Forward-Looking Statements







Trustees and Nominees



Officers and Employees





Information Regarding Ownership of the Trust's Securities by Participants



Information Regarding Transactions in the Trust's Securities by Participants



Other Proceedings



Miscellaneous Information Concerning Participants









PROXY STATEMENT SUMMARY



This summary highlights information contained elsewhere in this proxy statement (including all appendices attached hereto, this "Proxy Statement"). It does not contain all of the information that you should consider in connection with the matters before the Special Meeting of Holders of Sub-share Certificates of Proprietary Interest (the "Holders") (including any adjournments or postponements thereof, the "Special Meeting"). Please read the entire Proxy Statement carefully before voting.



THE SPECIAL MEETING





Date May 22, 2019



Time 10:00 a.m. Central Time



Place Room 20502 of the offices of Sidley Austin LLP at 2021 McKinney Avenue, Suite 2000, Dallas, TX 75201



Record March 28, 2019  
Date





Voting Holders at the close of business on the record date will be entitled to vote at the Special Meeting. As of the record date for the Special Meeting, 7,756,156 outstanding Sub-share Certificates, par value of \$0.03-1/3 (“Sub-share Certificates”), were outstanding and entitled to vote at the Special Meeting. The Sub-share Certificates are entitled to one vote each. A majority of these Sub-share Certificates present in person or represented by proxy at the Special Meeting will constitute a quorum for the transaction of business. For more information on voting, attending the Special Meeting and other meeting information, please see “Information about the Special Meeting” on page 2 of this Proxy Statement.



**YOUR VOTE IS VERY IMPORTANT.** To ensure that your Sub-share Certificates are represented at the Special Meeting, we urge you to date, sign and return the enclosed BLUE proxy card promptly in the enclosed postage-paid envelope, or vote by telephone or the Internet as instructed on the BLUE proxy card, whether or not you plan to attend the Special Meeting. You can revoke your proxy at any time prior to the closing of the polls at the Special Meeting. If your bank, broker or other nominee is the holder of record of your Sub-share Certificates (i.e., your Sub-share Certificates are held in “street name”), you will receive a BLUE voting instruction form from such holder of record. You must follow the instructions on the BLUE voting instruction form in order for your Sub-share Certificates to be voted. We urge you to instruct your bank, broker or other nominee, by following those instructions, to vote your Sub-share Certificates in accordance with the recommendations of the Trustees (as defined below) on the BLUE voting instruction form.



AGENDA AND TRUSTEES' RECOMMENDATION

Unanimous Trustee See Page  
Recommendation



Proposal 1 Election of Trustee FOR General Cook 12





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This Proxy Statement and the accompanying BLUE proxy card are furnished in connection with the solicitation of proxies by Messrs. John R. Norris III and David E. Barry, the Trustees under Texas Pacific's Declaration of Trust dated February 1, 1888 (together, the "Trustees"), for use at the Special Meeting. This Proxy Statement, the accompanying Notice of the Special Meeting of Holders of Sub-share Certificates and the enclosed BLUE proxy card are first being mailed to holders of record of Sub-share Certificates, on or about April 8, 2019. References in this Proxy Statement to "Texas Pacific," the "Trust," "we," "us," "our" and similar terms refer to Texas Pacific Land Trust.







INFORMATION ABOUT THE SPECIAL MEETING



1. Who is soliciting my vote?





In this Proxy Statement, the Trustees are soliciting your vote on the matters before the Special Meeting. For more information on the participants in the solicitation, please see “Participants in the Trust’s Solicitation” on page 27 of this Proxy Statement.



2. Who is SoftVest?



SoftVest, L.P. (“SoftVest”) has notified the Trust of its intent to nominate its own principal, Eric L. Oliver (“Mr. Oliver”), as a trustee candidate for election at the Special Meeting in opposition to the trustee candidate nominated by your Trustees. You may receive proxy solicitation materials from SoftVest. The Trust is not responsible for the accuracy of any information provided by or relating to SoftVest or its nominee contained in proxy materials filed or disseminated by or on behalf of SoftVest or any other statements that SoftVest may make.



The Trustees do not endorse SoftVest's nominee and unanimously recommend that you vote "FOR" the election of General Donald G. Cook, USAF (Retired) ("General Cook") on the enclosed BLUE proxy card. The Trustees strongly urge you not to sign or return any WHITE proxy card sent to you by SoftVest. Voting "against" SoftVest's nominee on a WHITE proxy card sent to you by SoftVest is not the same as voting for the Trustees' nominee because a vote "against" SoftVest's nominee on SoftVest's WHITE proxy card will revoke any BLUE proxy card you may have previously submitted. To support the Trustees' nominee, you should vote "FOR" General Cook on the BLUE proxy card, and disregard, and not return, any WHITE proxy card sent to you by SoftVest. If you have previously voted using a WHITE proxy card sent to you by SoftVest, you can subsequently revoke that vote by signing, dating and returning the enclosed BLUE proxy card in the postage-paid envelope provided, or by following the instructions on the BLUE proxy card to vote by telephone or by Internet. Please do NOT send back the WHITE proxy card, even to vote "against" SoftVest's nominee, as doing so will revoke any prior vote you may have returned for General Cook on the BLUE proxy card. Only your latest-dated proxy will count. Any proxy may be revoked at any time prior to the closing of the polls at the Special Meeting as described in this Proxy Statement.





3. Who can vote at the Special Meeting?



The record date for determining Holders entitled to notice of and to vote at the Special Meeting is March 28, 2019. Therefore, only Holders whose names have been registered as of March 28, 2019, will be entitled to vote. As of the close of business on the record date for the Special Meeting, there were 7,756,156 Sub-share Certificates outstanding and entitled to vote at the Special Meeting. The Sub-share Certificates are entitled to one vote each.



4. How many votes do I have?



You have one vote for each Sub-share Certificate that you owned at the close of business on the record date. These Sub-share Certificates include Sub-share Certificates held by you as a “shareholder of record” and as a “beneficial owner”.





5. What is the difference between holding Sub-share Certificates as a “shareholder of record” and as a “beneficial owner”?



If your Sub-share Certificates are registered directly in your name with our transfer agent, you are considered the shareholder of record or “registered shareholder” of those Sub-share Certificates, and the proxy materials are being sent directly to you.



Most Holders hold their Sub-share Certificates beneficially through a bank, broker or other nominee rather than of record directly in their own name. If your Sub-share Certificates are held by a bank, broker or other nominee, you are considered the beneficial owner of the Sub-share Certificates held in “street name,” and these proxy materials are being forwarded to you by your bank, broker or other nominee who is considered the shareholder of record of those Sub-share Certificates. As the beneficial owner, you have the right to direct your bank, broker or other nominee on how to vote your Sub-share Certificates and you are also invited to attend the Special Meeting. Your bank, broker or other nominee has enclosed a BLUE voting instruction form for you to use in directing









your bank, broker or other nominee as to how to vote your Sub-share Certificates. You must follow these instructions in order for your Sub-share Certificates to be voted. Your bank, broker or other nominee is required to vote your Sub-share Certificates in accordance with your instructions. Due to the contested nature of this election, if you do not give instructions to your bank, broker or other nominee, such nominee will not be able to vote your Sub-share Certificates with respect to the election of the Trustee. We urge you to instruct your bank, broker or other nominee by following the instructions on the enclosed BLUE voting instruction form, to vote your Sub-share Certificates in accordance with the Trustees' recommendations on the BLUE voting instruction form.



6. What is a proxy?



A proxy is your legal designation of another person to vote the Sub-share Certificates you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. We have designated John R. Norris, III and David E. Barry as proxies for the Special Meeting.



7. How can I vote my Sub-share Certificates?





Shareholders of Record. Holders of record may vote their Sub-share Certificates or submit a proxy to have their Sub-share Certificates voted by one of the following methods:



- By Internet — Log on through the Internet at [www.fcrrvote.com/TPL](http://www.fcrrvote.com/TPL) and follow the instructions at that site.



- By Telephone — Call 1-866-249-5130 (toll charges may apply for calls made from outside the United States) and follow the instructions provided.



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- By Mail — You may submit your proxy by signing, dating and returning your BLUE proxy card in the enclosed postage-paid envelope.





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- In Person — You may attend the Special Meeting and vote in person by completing a ballot. Attending the Special Meeting without completing a ballot will not count as a vote. If you choose to vote in person, you must bring proof of identification to the Special Meeting. You are encouraged to sign, date and return the BLUE proxy card in the enclosed postage-paid envelope regardless of whether or not you plan to attend the Special Meeting.



Beneficial Owners. If you are the beneficial owner of your Sub-share Certificates (i.e., you hold your Sub-share Certificates in “street name” through an intermediary such as a bank, broker or other nominee), please refer to the instructions on the enclosed BLUE voting instruction form to instruct your bank, broker or other nominee as to how to vote your Sub-share Certificates or submit a proxy to have your Sub-share Certificates voted.



Due to the contested nature of this election, your vote is extremely important. Your bank, broker or other nominee will not be able to vote your Sub-share Certificates at the Special Meeting unless you provide them instructions on how to vote your Sub-share Certificates. You should instruct your bank, broker or other nominee how to vote your Sub-share Certificates by following the directions provided by your bank, broker or other nominee. Alternatively, you may obtain a "legal proxy" from your bank, broker or other nominee and bring it with you to hand in with a ballot in order to be able to vote your Sub-share Certificates at the Special Meeting. If you choose to vote at the Special Meeting, you must bring the following: (a) proof of identification and (b) a signed "legal proxy" from the shareholder of record (i.e., your bank, broker or other nominee) giving you the right to vote the stock.



8. How will Sub-share Certificates be voted by the BLUE proxy card?





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The Sub-share Certificates represented by any proxy card that is properly executed and received by the Trust prior to or at the Special Meeting will be voted in accordance with the specifications made thereon. Where a choice has been specified on the BLUE proxy card with respect to the proposals, the Sub-share Certificates represented by the BLUE proxy card will be voted in accordance with the specifications. If you return a validly executed BLUE proxy card without indicating how your Sub-share Certificates should be voted and you do not revoke your proxy, your proxy will be voted "FOR" the election of the trustee nominee recommended by the Trustees as set forth on the BLUE proxy card.







The Trustees are not aware of any matters that are expected to come before the Special Meeting other than the election of a trustee as described in this Proxy Statement. If any other matter should be presented at the Special Meeting upon which a vote may be properly taken, Sub-share Certificates represented by all BLUE proxy cards received by the Trust will be voted with respect thereto at the discretion of the persons named as proxies in the enclosed BLUE proxy card.



9. What if I receive more than one BLUE proxy card or set of proxy materials from the Trust?





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If your Sub-share Certificates are held in more than one account, you will receive more than one BLUE proxy card and, in that case, you can and are urged to vote all of your Sub-share Certificates by signing, dating and returning all BLUE proxy cards you receive from the Trust in the enclosed postage-paid envelope. If you choose to vote by phone or via the Internet, please vote once for each BLUE proxy card you receive to ensure that all of your Sub-share Certificates are voted. Only your latest-dated proxy for each account will count.



If SoftVest proceeds with its previously announced proxy solicitation for its own nominee, the Trust will likely conduct multiple mailings prior to the Special Meeting date to ensure Holders have the Trust's latest information and materials to vote. The Trust will send you a new BLUE proxy card with each mailing, regardless of whether you have previously voted. We encourage you to vote every BLUE proxy card you receive. The latest-dated proxy you submit will be counted, and, if you wish to vote as recommended by the Trustees, then you should only submit a BLUE proxy card.



10. What should I do if I receive a WHITE proxy card or other proxy materials from SoftVest?



SoftVest has notified the Trust of its intent to nominate a trustee candidate for election at the Special Meeting in opposition to the trustee candidate recommended by your Trustees. You may receive proxy solicitation materials from SoftVest. The Trust is not responsible for the accuracy of any information provided by or relating to SoftVest or its nominee contained in proxy materials filed or disseminated by or on behalf of SoftVest or any other statements that SoftVest may make.





The Trustees do not endorse SoftVest's nominee and unanimously recommend that you vote "FOR" the election of the nominee proposed by the Trustees on your BLUE proxy card. The Trustees strongly urge you not to sign or return any WHITE proxy card sent to you by SoftVest. Voting "against" with respect to SoftVest's nominee on a WHITE proxy card sent to you by SoftVest is not the same as voting "for" the Trustees' nominee because a vote "against" SoftVest's nominee on its WHITE proxy card will revoke any BLUE proxy card you may have previously submitted. To support the Trustees' nominee, you should vote "FOR" the Trustees' nominee on the BLUE proxy card and disregard, and not return, any WHITE proxy card sent to you by SoftVest. If you have previously voted using a proxy card sent to you by SoftVest, you can subsequently revoke that vote by signing, dating and returning the enclosed BLUE proxy card in the enclosed postage-paid envelope, or by following the instructions on the BLUE proxy card to vote by telephone or by Internet. Only your latest-dated proxy will count. Any proxy may be revoked at any time prior to its exercise at the Special Meeting as described in this Proxy Statement.



If you have any questions or need assistance voting, please contact MacKenzie Partners, Inc. (“MacKenzie”), our proxy solicitor assisting us in connection with the Special Meeting. Holders may call toll-free at (800) 322-2885. Banks and brokers may call collect at (212) 929-5500.



11. Can I revoke my proxy and/or change my vote?



Yes. You can revoke your proxy and/or change your vote at any time prior to the closing of the polls at the Special Meeting. Only your latest-dated proxy will count.





A shareholder of record who has previously properly executed and delivered a proxy may revoke such proxy at any time prior to the closing of the polls at the Special Meeting in any of the four following ways:



- Timely date, sign and return a new proxy card bearing a later date;



- Vote on a later date by using the telephone or Internet;



- Deliver a written notice to our Secretary prior to the closing of the polls at the Special Meeting stating that your proxy is revoked; or





- Attend the Special Meeting and vote in person.







If your Sub-share Certificates are held of record by a bank, broker or other nominee, and you desire to vote at the Special Meeting, you may revoke your proxy or change your vote by submitting new voting instructions to your nominee in accordance with such nominee's procedures.



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If you have previously submitted a WHITE proxy card sent to you by SoftVest, you may change your vote by completing and returning the BLUE proxy card in the enclosed postage pre-paid envelope, or by voting by telephone or by Internet by following the instructions on the BLUE proxy card. Please note that submitting a WHITE proxy card sent to you by SoftVest will revoke votes you have previously made via the Trust's BLUE proxy card. Voting "against" SoftVest's nominee on a WHITE proxy card sent to you by SoftVest is not the same as voting "for" the Trustees' nominee because a vote "against" SoftVest's nominee on its WHITE proxy card will revoke any BLUE proxy you may have previously submitted.





12. How do I attend the Special Meeting?



Only Holders or their duly authorized proxies may attend the Special Meeting. Proof of ownership of our Sub-share Certificates must be presented in order to be admitted to the Special Meeting. If your Sub-share Certificates are held in the name of a bank, broker or other nominee and you plan to attend the Special Meeting in person, you must bring proof of ownership, such as a legal proxy, your brokerage statement, the proxy card mailed to you by your bank, broker or other nominee as of the record date to be admitted to the Special Meeting.



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Cameras, recording equipment, electronic devices or packages will not be permitted in the Special Meeting. The use of mobile phones during the Special Meeting will also be prohibited. The Trustees may adopt and disseminate additional rules of procedure for the conduct of voting at the Special Meeting. You must present a valid government-issued picture identification, such as a driver's license or passport, to be admitted to the Special Meeting. For directions to the Special Meeting, please call (214) 969-5530.



13. Where is the Special Meeting going to be held?





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The Special Meeting will be held in Room 20502 of the offices of Sidley Austin LLP at 2021 McKinney Avenue, Suite 2000, Dallas, TX 75201.



14. Will my Sub-share Certificates be voted if I do nothing?



No. If your Sub-share Certificates are registered in your name, you must sign, date and return a proxy card in order for your Sub-share Certificates to be voted, unless you vote via telephone or the Internet, or vote in person at the Special Meeting.



Due to the contested nature of this election, your vote is extremely important. If your Sub-share Certificates are held in “street name” (i.e., held for your account by a bank, broker or other nominee) and you do not instruct your bank, broker or other nominee how to vote your Sub-share Certificates, then your bank, broker or other nominee will not have discretionary authority to vote your Sub-share Certificates on those proposals because all of the proposals for the Special Meeting may be considered “non-routine matters”. We strongly encourage you to instruct your bank, broker or other nominee to vote your Sub-share Certificates by following the instructions provided on the BLUE voting instruction form provided to you by your nominee.





**YOUR VOTE IS VERY IMPORTANT.** To ensure that your Sub-share Certificates are represented at the Special Meeting, we urge you to date, sign and return the enclosed BLUE proxy card in the enclosed postage-paid envelope, or vote by telephone or the Internet as instructed on the BLUE proxy card, whether or not you plan to attend the Special Meeting. You can revoke your proxy at any time prior to the closing of the polls at the Special Meeting. If your bank, broker or other nominee is the holder of record of your Sub-share Certificates (i.e., your Sub-share Certificates are held in “street name”), you will receive a BLUE voting instruction form from such nominee. You must follow these instructions in order for your Sub-share Certificates to be voted. Your nominee is required to vote those Sub-share Certificates in accordance with your instructions. If you do not give instructions to your nominee, your nominee will not be able to vote your Sub-share Certificates with respect to the election of the Trustee. We urge you to instruct your bank, broker or other nominee, by following the instructions on the enclosed BLUE voting instruction form, to vote your Sub-share Certificates in accordance with the Trustees’ recommendations on the BLUE voting instruction form.







15. What constitutes a quorum?



For purposes of the Special Meeting, there will be a quorum if the Holders of a majority of the outstanding Sub-share Certificates are present in person or by proxy. Votes withheld and abstentions will be counted for purposes of determining whether a quorum is present at the Special Meeting. In the absence of a quorum, the Trustees may adjourn the Special Meeting.





16. What vote is required to approve each matter and how are the voting results determined?



Vote Required for Election



Proposal 1:  
Election of  
Trustee

The trustee will be elected by the Holders of a majority of Sub-share Certificates present in person or by proxy



A majority of the votes cast by the Sub-share Certificates present in person or represented by proxy at the Special Meeting is required for the election of a trustee nominee. This means that, in order to be elected, votes “for” the Trust’s nominee must constitute a majority of the Sub-share Certificates present in person or represented by proxy at the Special Meeting.





17. How are votes counted?



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You may vote “for” or “against” the Trustees’ nominee, or you may “abstain” from voting. However, if you mark the proxy card “abstain” with respect to the election of a trustee nominee, your vote will have the same effect as an “against” vote because the election requires a majority of the votes cast by the Sub-share Certificates present in person or represented by proxy at the Special Meeting. Because there are no routine matters on the agenda that brokers may vote uninstructed shares on, it is expected that there will be no broker “non-votes” at the Special Meeting.



18. What is the effect of abstentions and broker non-votes?



If you mark the proxy card “abstain” with respect to the election of a trustee nominee, your vote will have the same effect as an “against” vote because the election requires a majority of the votes cast by the Sub-share Certificates present in person or represented by proxy at the Special Meeting. Because there are no routine matters on the agenda that brokers may vote uninstructed shares on, it is expected that there will be no broker “non-votes” at the Special Meeting.





19. How do I find out the results of the vote?



The voting of proxies will be tabulated by an independent inspector of election. The inspector of election will be present at the Special Meeting in order to tabulate the voting of any proxies returned and ballots cast prior to the closing of the polls at the Special Meeting.



We are required to report preliminary results on a Current Report on Form 8-K within four business days of the Special Meeting. We will report final results once certified by the independent inspector of elections as soon as practicable on a Current Report on Form 8-K. You can access any Current Report on Form 8-K and all other reports we file with the Securities and Exchange Commission (the "SEC") at our website at [www.TPLTrust.com](http://www.TPLTrust.com) or at the SEC's website at [www.sec.gov](http://www.sec.gov). The information provided on these websites is for informational purposes only and is not incorporated by reference into this Proxy Statement.



20. Am I entitled to appraisal or dissenters' rights with respect to any proposal presented in this Proxy Statement?





No. Under applicable law, shareholders are not entitled to appraisal or dissenters' rights with respect to any proposal presented in this Proxy Statement.







21. Who do I contact if I have questions about the Special Meeting?



If you have any questions or require any assistance with voting your Sub-share Certificates, please contact our proxy solicitor:





MacKenzie Partners, Inc.



1407 Broadway, 27th Floor  
New York, New York 10018  
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)



Holders of Sub-share Certificates may contact the Trustees by the following means:



Mail: Texas Pacific Land Trust





1700 Pacific Avenue, Suite 2770



Dallas, TX 75201



Phone: (214) 969-5530



Email: [robert@tpltrust.com](mailto:robert@tpltrust.com)





Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Trust will initially receive and process communication before forwarding them to the addressee. The Trust generally will not forward a communication to the Trustees if it determines such communication to be primarily commercial in nature, relating to an improper or irrelevant topic, or if such communication requests general information about the Trust.







Background to the Solicitation



- On March 8, 2016, Horizon Kinetics LLC (“Horizon”), Kinetics Asset Management, LLC (“Kinetics”), Horizon Asset Management LLC (“HAM”) and Kinetics Advisors, LLC (“Horizon Advisors” and, together with Horizon, Kinetics and HAM, “Horizon Kinetics”) filed a Schedule 13D (the “Horizon Schedule 13D”) with the SEC, disclosing ownership of 20.3% of the outstanding Sub-share Certificates and indicating that the Sub-share Certificates were purchased for investment purposes only.





- On June 29, 2016, SoftVest and ART-FGT Family Partners Limited (“ART-FGT”) submitted a restructuring proposal to the Trust, which proposal contemplated converting the Trust into a master limited partnership (the “MLP Proposal”).



- On September 29, 2016, the Trust provided a written response to SoftVest regarding the MLP Proposal.



- On October 25, 2016, SoftVest and ART-FGT submitted a second restructuring proposal to the Trust, revising the MLP Proposal.



- On November 16, 2016, trustee David E. Barry (“Mr. Barry”) met with Allan R. Tessler (“Mr. Tessler”) in Naples, Florida.





- On December 8, 2016, Horizon Kinetics filed Amendment No. 1 to the Horizon Schedule 13D with the SEC, disclosing ownership of 21.4% of the outstanding Sub-share Certificates and again indicating that the Sub-share Certificates were purchased for investment purposes only.



- On December 15, 2016, SoftVest and ART-FGT submitted a third restructuring proposal to the Trust, which proposal contemplated converting the Trust into a corporation and, thereafter, possibly into a master limited partnership (“MLP”).



- On December 19, 2016, the Trust's General Agent and Chief Financial Officer, Robert J. Packer ("Mr. Packer"), sent a letter to SoftVest and ART-FGT stating that the third restructuring proposal was under review.



- On June 2, 2017, Kelley Drye & Warren LLP, on behalf of the Trust, responded to Gibson Dunn & Crutcher LLP, legal counsel to SoftVest and ART-FGT, regarding the third proposal.





- On June 14, 2017, the Trustees and officers met John Goff (“Mr. Goff”) and his representative.



- On July 10, 2017, Mr. Packer and Stifel met Mr. Oliver and a representative of Goff Capital Partners in person, and Mr. Goff dialed in on a conference call.



- On August 16, 2017, Horizon Kinetics filed Amendment No. 2 to the Horizon Schedule 13D with the SEC, disclosing ownership of 22.5% of the outstanding Sub-share Certificates and again indicating that the Sub-share Certificates were purchased for investment purposes only.



- On September 15, 2017, a large global law firm provided a memo to the Trust indicating the negative tax implications of the converting to an MLP.





- On October 24, 2017, after the Trust's careful review and deliberation with external advisors of the proposals submitted to the Trust by SoftVest and ART-FGT, the Trust sent a letter to Mr. Oliver detailing that the Trust had completed its review of the various proposed structures and had determined that it was not in the best interests of the Trust and its Holders to undertake any of the suggested restructuring proposals, primarily due to the prohibitive tax cost of such a transition and the uncertainty of the desired tax treatment, among other considerations as so determined by the Trustees.



- On November 14, 2017, Stifel indicated it recommended against converting the Trust to the MLP structure contemplated by the MLP Proposal, and the Trust accepted this recommendation.



- On July 23, 2018, Horizon Kinetics filed Amendment No. 3 to the Horizon Schedule 13D with the SEC, disclosing ownership of 23.5% of the outstanding Sub-share Certificates and again indicating that the Sub-share Certificates were purchased for investment purposes only.









- On November 28, 2018, Mr. Tessler called Mr. Barry to discuss a possible acquisition of the Trust by a certain oil and gas company. In January 2019, Mr. Barry notified Mr. Tessler that he would be willing to meet with this company, but Mr. Tessler did not respond.



- On January 22, 2019, Mr. Tessler sent an email to Mr. Barry regarding a potential transaction between the Trust and a different oil and gas company than the one discussed on November 28, 2018.



- On February 25, 2019, Maurice Meyer, III (“Mr. Meyer”) resigned as Trustee and as Chairman of the Trustees for medical reasons.



- On February 26, 2019, Mr. Tessler spoke with Mr. Barry and suggested Mr. Oliver as a nominee to replace Mr. Meyer following the resignation of Mr. Meyer on February 25, 2019 due to sudden health concerns.





- On February 28, 2019, Mr. Oliver delivered his résumé to Mr. Packer, and the Trustees reviewed Mr. Oliver's qualifications to serve as a candidate for Trustee for election at the Special Meeting.



- On March 4, 2019, Mr. Barry notified Mr. Oliver of the Trust's intention to nominate Preston Young as a candidate for Trustee for election at the Special Meeting.



- On March 6, 2019, Mr. Barry spoke with Murray Stahl, CEO and Chairman of the board of Horizon Kinetics (“Mr. Stahl”). Mr. Stahl indicated that he was pleased with the performance of the Trust and proposed the formation of an advisory board of shareholders. Mr. Barry indicated that the Trustees would seriously consider this proposal.



- On March 7, 2019, Mr. Barry spoke with Mr. Oliver and planned a meeting for March 25, 2019 with Mr. Norris to discuss Mr. Oliver's perspectives as a shareholder of the Trust.





- On March 15, 2019, without any prior communication to the Trustees, SoftVest and ART-FGT filed a Schedule 13D (the “SoftVest Schedule 13D”) with the SEC, disclosing that SoftVest intended to nominate Mr. Oliver for election as a Trustee at the Special Meeting. The SoftVest Schedule 13D also disclosed that SoftVest, Horizon, Tessler Family Limited Partnership (“Tessler Family”) and ART-FGT entered into a cooperation agreement on March 15, 2019, which requires each group member to vote all of its Sub-share Certificates in favor of Mr. Oliver and provides for certain procedural actions and matters (the “Cooperation Agreement”).



- Also on March 15, 2019, Horizon Kinetics filed Amendment No. 4 to the Horizon Schedule 13D with the SEC disclosing a change of investment intent by indicating that it will engage with the Trustees and other representatives of the Trust, investors and other industry participants to discuss Horizon Kinetics' plans for the Trust in order to "maximize the value of TPL," including (1) the conversion of the Trust into a Delaware corporation, (2) changing the team running the Trust's new water business, (3) a potential separation or sale of the water business to a third party with a retained royalty, and (4) the election of Mr. Oliver as a Trustee of the Trust.



- On March 18, 2019, Tyler Glover, General Agent, Secretary and CEO of the Trust (“Mr. Glover”) and Robert Packer, General Agent and CFO of the Trust (“Mr. Packer”) spoke with Mr. Stahl, who reiterated his view that he was pleased with the performance of the Trust.



- Also on March 18, 2019, Horizon Kinetics filed Amendment No. 4/A to correct a typo under Item 4 with respect to the date on which Horizon Kinetic's investment intent changed from passive to active.





- On March 19, 2019, SoftVest delivered to the Trust a formal notice of its intent to nominate Mr. Oliver for election as a Trustee of the Trust at the Special Meeting (the “Nomination Notice”). Such Nomination Notice was dated March 15, 2019, four days prior to its actual delivery to the Trust. Following receipt of the Nomination Notice, the Trustees engaged Spencer Stuart, one of the world’s leading global executive and board director search firms, and began a process in which they considered more than 15 candidates that Spencer Stuart identified as an alternate to the candidate originally chosen.



- On March 20, 2019, Mr. Glover and Mr. Packer engaged in a telephone conversation with Mr. Stahl during which Mr. Stahl indicated that he was pleased with the Trust's performance but wanted the Trust to review certain corporate governance policies.







- On March 25, 2019, the Trust filed a Current Report on Form 8-K confirming the Trust's receipt of the Nomination Notice and postponement of the Special Meeting, which was originally scheduled to be held on May 8, 2019, until May 22, 2019, in order to provide the Trustees with sufficient time to consider the Nomination Notice and give shareholders the opportunity to fully consider the changed circumstances in order to make an informed voting decision.





- Also on March 25, 2019, SoftVest, SoftVest Advisors LLC, Mr. Oliver, Horizon, Tessler Family, Mr. Tessler and ART-FGT filed a preliminary proxy statement with the SEC.



- On March 27, 2019, Mr. Glover and Mr. Packer engaged in a telephone conversation with Mr. Stahl in which Mr. Glover and Mr. Packer offered to identify a mutually agreeable compromise candidate. Mr. Stahl stated that he would be open to this concept.



- On March 28, 2019, the Trust filed a preliminary proxy statement with the SEC.



- Also on March 28, 2019, Mr. Packer received a telephone call from Jay Kesslen, General Counsel of Horizon (“Mr. Kesslen”), requesting that the Trust have a conversation with Mr. Oliver.





- On April 1, 2019, Mr. Packer contacted Mr. Oliver to arrange a telephone call between Mr. Oliver and the Trustees on April 2, 2019.



- On April 2, 2019, the Trustees had a telephone call with Mr. Oliver during which the parties discussed Mr. Oliver's intention to be elected as Trustee, as well as related matters.



- On April 5, 2019, SoftVest, SoftVest Advisors LLC, Mr. Oliver, Horizon, Tessler Family, Mr. Tessler and ART-FGT filed amendment number one to their preliminary proxy statement with the SEC.



- Also on April 5, 2019, the Trustees had a telephone call with Mr. Stahl during which the Trustees offered to find a mutually agreeable compromise candidate to serve as the new Trustee and referenced their list of candidates provided by Spencer Stuart. Mr. Stahl agreed to give such potential compromise candidate prompt consideration.





- On April 6, 2019, Mr. Packer received an email from Mr. Kesslen, reproduced in full below. In the email, Mr. Stahl reneged on his promise to consider alternative candidates and indicated Horizon Kinetics would not consider any candidates other than Mr. Oliver as the trustee nominee as required by the terms of their Cooperation Agreement, and mistated the Trust's willingness to proceed with Mr. Young's nomination at the time:



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From: Kesslen, Jay <jkesslen@horizonkinetics.com>

Sent: Saturday, April 06, 2019 3:45 PM

To: Robert Packer <robert@tpltrust.com>

Cc: Eric Oliver <Eric@softvest.com>; Allan R Tessler <atessler@wyom.net>

Subject: Special Meeting



[EXTERNAL]



Mr. Packer,





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As you may know, Mr. Barry reached out to Murray Stahl yesterday to indicate that you continue to consider other nominees besides Preston Brown [sic] for election as trustee at next month's special meeting of shareholders.



We very much welcome your openness to not proceed with Mr. Young's nomination. However, after discussing this matter further since yesterday's call, Horizon, ART-FGT and SoftVest are firmly of the view that Eric Oliver is the right candidate to fill the newly created vacancy.







We all remain open to discussions with you on ways to maximize shareholder value. But with the upcoming special meeting, Eric is the only nominee that Horizon, ART-FGT and SoftVest will vote for.





We remain hopeful that you realize the great contributions Eric can make as a trustee of TPL and are confident that he along with Messrs. Barry and Young [sic] will do wonderful things for TPL investors.



Regards,



Jay Kesslen



- On April 7, 2019, following a thorough review of over 15 alternative candidates identified by outside advisors, including Spencer Stuart, the Trustees chose to nominate General Cook as candidate for Trustee at the Special Meeting. General Cook accepted the nomination immediately.





- On April 8, 2019, the Trust filed this definitive proxy statement with the SEC soliciting votes from Holders for the election of General Cook as Trustee.







PROPOSAL 1 — ELECTION OF TRUSTEE



The Declaration of Trust provides for three Trustees. Since 2017, these Trustees have been Messrs. Maurice Meyer, III, John R. Norris, III and David E. Barry. The Trustees perform the duties usually performed by members of a board of directors. They hold office until death, resignation or disqualification. Messrs. Norris and Barry are currently the Trustees of the Trust.





Mr. Maurice Meyer, III resigned on February 25, 2019. The Declaration of Trust provides that, in the event of the death, resignation or disqualification of any of the Trustees, a successor trustee shall be elected at a special meeting of the Holders of Sub-share Certificates by a majority in the amount of the Holders of Sub-share Certificates present in person or by proxy at such meeting whose names shall have been registered in the books of the Trustees at least fifteen days before such meeting. In accordance with applicable law, the Trustees have set March 28, 2019, as the date for determining Holders entitled to vote at the Special Meeting. Accordingly, only Holders of Sub-share Certificates whose names are registered as of March 28, 2019 will be entitled to vote at the Special Meeting.



Nominee for Election as Trustee

The Trustees, upon the recommendation of the Nominating, Compensation and Governance Committee, have determined that General Cook meets the Trustees' standards for trustee qualifications and have nominated him to stand for election as Trustee until his death, resignation or disqualification, pursuant to an indemnification agreement between the Trust and General Cook (the "Indemnification Agreement"). We have provided below a biography for General Cook, including a description of his qualifications, experience, attributes and skills.



The Trustees have determined that General Cook qualifies as “independent” under the New York Stock Exchange (the “NYSE”) corporate governance listing standards. General Cook does not have any family relationship with any Trustee, or executive officer of the Trust, nor has he held any previous position with the Trust. General Cook has consented to be named in this Proxy Statement and to serve as a Trustee, if elected. Proxies may not be voted for a greater number of persons than the number of nominees named in this Proxy Statement. The Trustees are not aware that its nominee will be unwilling or unable to serve as a Trustee. However, if the Trustees’ nominee is withdrawn, unable to serve, or for good cause will not serve, as a Trustee, the Trustees may choose a substitute nominee. If a substitute nominee is designated, we will file an amended proxy statement that, as applicable, identifies the substitute nominee, discloses that such nominee has consented to being named in the amended proxy statement and to serve if elected, and includes certain biographical and other information about such nominee as required by the SEC rules. The persons named as proxies on the Trust’s BLUE proxy card will vote for the Trust’s nominee or substitute nominee as chosen by the Trustees.





In addition to the information set forth below, Appendix A sets forth information relating to the Trustees, the Trustees' nominee for election as Trustee and certain of the Trust's officers who are considered "participants" in our solicitation under SEC rules by reason of their position or because they will be soliciting proxies on our behalf.



SoftVest has indicated its intent to nominate a candidate in opposition to the candidate nominated by the Trustees for election at the Special Meeting. The Nominating, Compensation and Governance Committee reviewed SoftVest's nominee and, based on that review, determined not to recommend SoftVest's nominee, but rather to recommend the Trustees' nominee in light of his background, career experience and qualifications, as well as his contribution to the Trustees' mix of skills and experiences.



The Trustees do not endorse SoftVest's nominee and unanimously recommend that you vote "FOR" the election of the nominee recommended by the Trustees on your BLUE proxy card. The Trustees strongly urge you not to sign or return any WHITE proxy card sent to you by SoftVest. Voting "against" SoftVest's nominee on a WHITE proxy card sent to you by SoftVest is not the same as voting for the Trustees' nominee because a vote "against" SoftVest's nominee on its WHITE proxy card will revoke any BLUE proxy card you may have previously submitted. To support the Trustees' nominee, you should vote "FOR" the Trustees' nominee on the BLUE proxy card and disregard, and not return, any WHITE proxy card sent to you by SoftVest. If you have previously voted using a WHITE proxy card sent to you by SoftVest, you can subsequently revoke that vote by signing, dating and returning the BLUE proxy card in the enclosed postage-paid envelope, or by following the instructions on the BLUE proxy card to vote by telephone or by Internet. Only your latest-dated proxy will count. Any proxy may be revoked at any time prior to the closing of the polls at the Special Meeting as described in this Proxy Statement.









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The enclosed BLUE proxy card enables a Holder to vote “for,” “against” or “abstain” from voting as to the trustee nominated by the Trustees. If you vote “abstain,” as opposed to voting “for” such trustee nominee, your Sub-share Certificates are counted in tabulations of the vote cast on proposals presented to shareholders and have the effect of a vote “against” such trustee. Broker non-votes, if any, will not constitute votes cast and will accordingly have no effect on the outcome of the election vote.



**YOUR VOTE IS VERY IMPORTANT.** To ensure that your Sub-share Certificates are represented at the Special Meeting, we urge you to date, sign and return the BLUE proxy card promptly in the enclosed postage-paid envelope, or vote by telephone or the Internet as instructed on the BLUE proxy card, whether or not you plan to attend the Special Meeting.



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The persons named as proxies intend to vote the proxies "FOR" the election of the Trustees' nominee unless you indicate on the BLUE proxy card to vote "against" the Trustees' nominee.



THE TRUSTEES UNANIMOUSLY RECOMMEND A VOTE "FOR" THE ELECTION OF GENERAL COOK ON THE BLUE PROXY CARD.







Trustee Nominee

GENERAL DONALD G. COOK, USAF (RETIRED)



Independent Trustee Nominee



Age: 72