

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  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 §240.14a-12

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

Payment of the filing fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
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- (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: \_\_\_\_\_
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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(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: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing party: \_\_\_\_\_
- (4) Date filed: \_\_\_\_\_

**Texas Pacific Land Trust Sends Letter to Shareholders About  
Recommendations of Proxy Advisory Firms to Vote FOR General Don Cook**

DALLAS (May 17, 2019) – Texas Pacific Land Trust (NYSE: TPL) (“TPL” or the “Trust”) today sent a letter to its shareholders regarding the reports of two leading independent proxy advisory firms, Institutional Shareholder Services (ISS) and Glass Lewis, both of which recommended that shareholders vote FOR General Donald “Don” G. Cook to serve as TPL’s next Trustee.

The letter to TPL shareholders follows:

The Trust urges shareholders to follow the recommendations of ISS and Glass Lewis by voting FOR General Cook using the BLUE proxy card. Shareholders can also read more information by visiting [www.TrustTPL.com](http://www.TrustTPL.com). If shareholders have any questions or need assistance in voting their shares, they may contact the Trust’s proxy solicitor:

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)

**Forward-Looking Statements**

This release may contain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this release, other than statements of historical fact, are “forward-looking statements” for purposes of these provisions, including statements regarding Texas Pacific’s future operations and prospects, the markets for real estate in the areas in which Texas Pacific owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competitions, management’s intent, beliefs or current expectations with respect to Texas Pacific’s future financial performance and other matters. Texas Pacific cautions readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time-to-time in news releases, reports, proxy statements and other written communications, as well as oral statements made from time to time by representatives of Texas Pacific. The following factors, as well as any other cautionary language included in this release, provide examples of risks, uncertainties and events beyond our control that may cause Texas Pacific’s actual results to differ materially from the expectations Texas Pacific describes in such forward-looking statements: global economic conditions; market prices of oil and gas; the demand for water services by operators in the Permian Basin; the impact of government regulation; the impact of competition; the continued service of key management personnel; and other risks and uncertainties disclosed in Texas Pacific’s annual reports on Form 10-K and quarterly reports on Form 10-Q. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

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## Texas Pacific Land Trust

1700 Pacific Ave., Ste. 2770  
Dallas, TX 75201

May 17, 2019

### Dear Texas Pacific Land Trust Shareholders,

By now, you've received numerous communications about election of the next trustee at Texas Pacific Land Trust. We've asked you to support our nominee, governance expert General Donald "Don" G. Cook on the **BLUE** card. You've also heard from the dissident group in support of their nominee. The flood of information may be overwhelming.

To help sort through the many claims and counterclaims of a contested election like this one, institutional investors (such as mutual, pension and retirement funds) rely on recommendations from professional proxy advisory firms. These investors, who might have investments in dozens, hundreds or even thousands of stocks, find it useful to hear the perspective of a neutral, independent expert as they consider how to vote their shares.

Two of the most trusted proxy advisory firms, **Institutional Shareholder Services (ISS)** and Glass, Lewis & Co., recently met with both TPL and the dissidents as part of their reviews. In their detailed reports, **both ISS and Glass Lewis recommended voting in favor of General Cook on the BLUE card.** Here's what they said:<sup>1</sup>

#### About which side is best positioned to continue delivering shareholder value...

"For the five years ending on the unaffected date of March 14, 2019, the last day before the dissident announced its intent to nominate Oliver, TPL delivered TSR [(total shareholder returns)] well above any of the peers. For every time period ending on the unaffected date, TPL's TSR far exceeded the peer median and an industry benchmark, the S&P Oil & Gas E&P Select Industry Index."

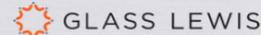


#### About General Cook's experience...

"[General Cook has] a public track record that seems to reflect direct efforts to improve the governance of the companies on whose boards he has served. Cook brings substantial experience as a public company board member, as well as chairman of the San Antonio chapter of the National Association of Corporate Directors."



"While he may lack expertise in the various business activities presently occurring on TPL's land, in our view, General Cook has much broader and more impressive experience as a board member, including service on large public and private company boards, as well as a proven track record of advocating for and practicing good corporate governance, which we believe makes him the better choice for TPL shareholders at this time."



<sup>1</sup> Permission to use quotations was neither sought nor obtained.

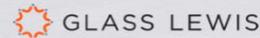


### About TPL's governance...

"[General] Cook – who has publicly acknowledged the need for TPL's governance to evolve and has committed to resigning within three years so that shareholders can assess his performance and vote on his potential reelection – appears to have more relevant experience than the dissident nominee as a public company director, particularly in the area of corporate governance."



"General Cook is capable and willing to act as an agent of change on the TPL board, including in response to any concerns and demands expressed across TPL's shareholder base – including most of those vocalized by the Dissidents during this campaign. Indeed, if elected, General Cook states that he is committed to evaluating the Trust's governance structure to ensure that it is optimal for maximizing long-term shareholder value, including assessing the appropriate timing for a potential C-Corp conversion. General Cook also intends to advocate for enhanced engagement with and disclosures to shareholders."



### About which nominee can best serve your interests...

"Perhaps the most meaningful criticism of the dissident is the fact that though its strongest argument revolves around TPL's governance shortcomings, its nominee has no public corporate governance track record at a company in any way comparable to TPL."



"...This proxy contest, like most others, comes down to which nominee is better suited to serve on the board and more likely to represent and advocate for the best long-term interests and rights of all shareholders... Upon a full and objective review of the arguments put forward by the Dissidents and the Trust, we ultimately see a stronger case for shareholders to support the election of General Cook."



Now that you've heard from two leading proxy advisors, we urge you to follow their recommendations: return the **BLUE** proxy card to vote FOR General Cook and discard the dissident group's white proxy card. If you have voted using the white proxy card, you can revoke that vote by simply using the enclosed **BLUE** proxy card. Only your latest-dated vote will count.

**Please vote today – we need your vote.** The future of your investment depends on it. We appreciate your support.

Sincerely,

John R. Norris III and David E. Barry, Trustees