
**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:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

- 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:

-
-
-

Shareholder Q&A

Thank you to the nearly 30 individuals who submitted questions to me. The questions were insightful and reflect a deep interest in TPL. While I addressed a number of questions in a [video Q&A](#), I wanted to address several others here. Some of the questions have been paraphrased to encompass multiple questions submitted on the same topic.

Sincerely,
General Don Cook

1. How did your extensive military career influence your service on several boards of directors?

Serving my country was the greatest honor of my life, and I am privileged to have transitioned to a duly rewarding "second career" as a board member. Over the past 14 years, I have brought my leadership, judgment and ability to solve problems to multiple boards of directors. Military leaders are particularly attuned to synthesizing complex issues into coherent and actionable recommendations. At no time will 100 percent of the information that exists be available for a decision. Responding to a crisis and being accustomed to solving problems and making decisions with limited information – that is, judgment – are acquired skills most senior officers possess.

2. Can you describe for us the biggest challenge you've faced in your years as a board member?

One example that comes to mind was a governance situation at Crane Co. As of a few years ago, [Crane] had a classified board. One-third of the board members were elected every year for a three-year term, and that is now pretty much out of favor if you talk to ISS, Glass Lewis and many institutional investors. I was the chair of the Nominating and Governance Committee, so we got together and convinced the chairman and other members of the board of directors that we should have annual elections.

members of the board or directors that we should have annual elections.

3. You have very diverse board leadership experience – what drew you to TPL in particular? When did you first hear of TPL? Why do you want the job?

I was approached by TPL when the Trust was conducting its extensive search for an expert in corporate governance to help evolve the Trust's governance practices.

What drew me to TPL is probably similar to what attracts many of you as shareholders. I couldn't turn down an opportunity to be part of a 131-year-old Trust that is rooted in the land, culture and history of Texas.

It's also a team that has shown great foresight and initiative, and that has produced extraordinary success – who wouldn't like to be part of that kind of team?

Finally, I saw a lot of opportunity to work with TPL to evolve its corporate governance and disclosure practices and enhance shareholder engagement. The Trust's business model has evolved towards more active management in recent years, which has yielded astounding returns, and the Trustees are continuing to evolve the governance practices accordingly. I believe I can be the change agent to accelerate that transformation.

4. How does your background and experience set you apart from the other nominee? What perspectives do you think you can bring to the table?

My extensive public, private and non-profit board experience sets me apart from the other candidate. I am privileged to have helped direct several large organizations over the past 14 years, including two Fortune 200 companies, and I welcome the opportunity to bring that experience to help lead TPL.

I have evaluated many deals during my service on boards and have contributed to creating long-term value through several small and major acquisitions. One of the deals that I am most proud of is the sale of the Burlington Northern Santa Fe Railway to Warren Buffett's Berkshire Hathaway in a \$44 billion transaction.

In all my experiences, including my work with the National Association of Corporate Directors (NACD), which is a leader in setting high standards for corporate governance, I've seen the importance of honoring the duty of loyalty and care that directors (or trustees) have to their shareholders. That is really something quite different than simply having a common interest – it's recognizing a special responsibility that calls for going beyond your own personal interests.

If elected, I would be a completely independent director, not beholden to any separate commercial interests – or any allegiance to other specific shareholders. I do not have any conflicts, and I was happy to demonstrate that by filling out the Trust's candidate questionnaire, unlike my fellow nominee.

5. Why do you think you'd be a good fit with limited oil and gas/water business experience? What will you do to get up to speed on Texas land and water issues?

The role of a Trustee is to guide strategy and governance, mitigate risk, and oversee management – not to lead day-to-day operations. I have evaluated strategic alternatives including transactions, divestitures, governance changes, strategy shifts, and a range of other corporate initiatives for companies in multiple industries. I commit to learning the ins and outs of TPL's business, but also note that TPL is a land management company with many revenue streams, not a pure play oil and gas company.

I can provide an analogy here: I was on the board of the Burlington Northern Santa Fe Railway that has thousands of miles of track across the United States, yet I certainly don't have experience conducting trains. That's right—as a director of a railroad company, I left the driving of the trains to others, but I learned about the railroad industry, came to understand it and helped decide to increase the amount of double-tracked route mileage to allow for additional capacity. We spent millions of dollars building additional capacity across the country to speed the delivery of goods and services, and the company and its shareholders ultimately profited from that decision.

My job as a director included carefully evaluating proposals for the future of the company, and it paid off—we sold the company to Berkshire Hathaway in 2010 in a \$44 billion transaction. I approved the sale because I knew it was in the best interests of all shareholders and Berkshire Hathaway was paying a significant premium over the then-market price of the railroad's shares. Those are the issues and that is the judgment that I think that I bring to any kind of business.

I enjoy working with companies to ensure that they are optimizing their roles in their communities, through environmental stewardship, community engagement, support of employees and their families, and sustainable business operations. Attention to these issues is critical for maintaining positive relationships with stakeholders.

6. What do you think about converting TPL into a C-Corp? Why wait?

Every director is charged with the very important task of continuously considering changes and growth opportunities for his/her Trust or company.

I commit to TPL shareholders that I will thoroughly evaluate every aspect of a potential conversion to a corporation. I will evaluate risk, reward and long-term effects of converting to a C-Corp.

I don't make any decision without a careful evaluation and with a view to long-term value preservation and creation. This is an important decision that could have broad repercussions. For example, the dissident candidate lobbied heavily a few years ago for converting the Trust to a master limited partnership (MLP), but the Trust's outside experts determined that the adverse tax consequences for TPL and its shareholders would have been extremely detrimental.

I will welcome meaningful conversations with TPL's valued investors with the goal of identifying potential enhancements that support long-term value creation.

7. If you are not for converting to a C-Corp., or are not ready to opine, would you support term limits for trustees?

That's certainly a step that would require careful consideration about its impact on the long-term future of the Trust. But everything is on the table. There are no issues I am not willing to discuss with the other Trustees.

8. Do you think TPL needs more transparency? Should TPL hold more frequent shareholder meetings? What changes to corporate governance would you like to see?

I received the most questions about this topic, so I know it's top of mind and important to TPL investors. The answer is simple: Yes. I am a huge proponent of transparency and communication with shareholders, so I would certainly encourage TPL to move toward to more frequent shareholder meetings and increased communication with investors. I can – and would – be that change agent.

Nothing is off the table when it comes to evaluating potential changes that can enhance TPL. For instance, quarterly investment calls. The fundamental role of any good director or trustee is to evaluate all available options carefully.

9. What do you think about spinning off the water business? What is your vision for TPWR?

Management showed incredible insight and judgment when TPL formed the water services segment in 2017. They recognized an increasing demand for water in the Permian Basin. They seized that opportunity, and it's paying off for shareholders! I think it's too early to spin off TPWR right now.

The water business is still in its beginning stages and there is incredible room to grow that segment of the business. Based on my experience evaluating such decisions for other companies, I think that, as of now, you've got to let the water company gain some maturity before you start talking about a spin-off.

That said, if elected, I can commit that we would prepare more detailed information on the water business to assist investors to better understand the value proposition and determine how we can best mitigate risks and maximize returns.

One of my top priorities will be ensuring TPL and TPWR's employees have the equipment, resources and processes in place to continue doing their jobs safely and effectively.

10. Why are you on board with TPL spending money on this campaign?

I know the Trustees put forth great effort to resolve this contest before it reached this point – including offering to identify a mutually-agreeable candidate – but the dissident group refused to come to the table to discuss any potential compromise candidate.

The Trustees told me that the last thing they wanted was a costly and distracting proxy contest, but I know from speaking to them that their dealings with the dissident candidate over the years demonstrate that he is not suited to protect the interests of all shareholders.

11. Do you have any past or current relationship with Mission Advisors, the shareholder that recently issued a letter supporting your candidacy?

No past relationship, but I did recently meet their founder and principal for the first time after they announced their support. I very much appreciate their support and their thoughtful consideration of the issues at stake in this election, but it was unsolicited.

12. Did you feel any anxiety about standing for election in a proxy contest?

I believe my board experience, credentials, and proven track record of successfully directing public and private companies make me the more qualified candidate for TPL. I am not a petty person, and my calm and professional demeanor has served me well in my career, so no, I don't have any anxiety about this.

I am not interested in muddling either, and I think my background speaks for itself and stands on its own without attacking my opponent.

13. What do you think about creating an advisory board for TPL as a way for Eric Oliver to contribute? Should the dissident group have any influence?

I was told that Murray Stahl mentioned this topic a few months back, including the idea that Eric Oliver could join. I think an advisory board comprised of shareholders could potentially be a good way to garner input from various investors, and it's certainly an idea worth serious consideration. I would be glad to discuss it with the other Trustees should I be elected.

14. What do you think about the low ownership of TPL shares by current trustees and members of the management team? Shouldn't they have "skin in the game?" Would you buy TPL shares?

I will pledge that I will promptly begin to buy shares if I am elected as a trustee, as permitted by law. I think it is important for members of management and directors or trustees to have ownership and some "skin in the game."

However, I think it's also important to clarify that, while boards and management often acquire positions in their companies through equity components of compensation, this is not possible at TPL because the Trust cannot issue new shares. Every share the Trustees and management own was purchased out of their own pockets. That said, I think share ownership is important and I would purchase shares. In my conversations with the Trustees and management, they made it clear to me that they intend to continue buying more shares.

Shareholders have expressed their views on this topic. And I agree—that's good governance.

14. What do you think about the low ownership of TPL shares by current trustees and members of the management team? Shouldn't they have "skin in the game?" Would you buy TPL shares?

I will pledge that I will promptly begin to buy shares if I am elected as a trustee, as permitted by law. I think it is important for members of management and directors or trustees to have ownership and some "skin in the game."

However, I think it's also important to clarify that, while boards and management often acquire positions in their companies through equity components of compensation, this is not possible at TPL because the Trust cannot issue new shares. Every share the Trustees and management own was purchased out of their own pockets. That said, I think share ownership is important and I would purchase shares. In my conversations with the Trustees and management, they made it clear to me that they intend to continue buying more shares.

Shareholders have expressed their views on this topic. And I agree—that's good governance.

15. What is your stance on the compensation of TPL management? Do you think their recent salary increases were justified?

My understanding is that TPL's compensation program is performance-based and aligned with long-term value for shareholders.

The Trust is not able to issue new equity. Therefore, TPL provides a significant portion of their executive compensation in the form of a bonus, which is tied to the Trust's performance for the relevant period(s).

I have served on the compensation committees of Crane Co., Burlington Northern Santa Fe Railway and U.S. Security Associates, thus I have a lot of experience evaluating executive compensation. I think it is one of the attributes that makes me the right candidate for the Trust.

I commit to TPL shareholders that I will thoroughly evaluate all compensation decisions to ensure that the Trust performs at, or better than, industry levels in this area. One of the things that I can assure you that we'll do is to have a robust compensation discussion and analysis—and that will be a public document. So, again, there will be more transparency in how we structure and calculate our compensation.
