

TEXAS PACIFIC LAND TRUST
Form 10-Q
August 04, 2016

UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934.
☒ [X]

For the quarterly period ended June 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934.
☐ []

For the transition period from _____ to _____

Commission File Number: 1-737

Texas Pacific Land Trust

(Exact Name of Registrant as Specified in Its Charter)

NOT APPLICABLE **75-0279735**
(State or Other Jurisdiction of Incorporation (I.R.S. Employer

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or Organization)

Identification No.)

**1700
Pacific
Avenue,
Suite 75201
2770,
Dallas,
Texas**

(Address
of
Principal (Zip
Executive Code)
Offices)

(214) 969-5530

(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes
No

Cautionary Statement Regarding Forward-Looking Statements

Statements in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding management's expectations, hopes, intentions or strategies regarding the future. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust 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 competition, management's intent, beliefs or current expectations with respect to the Trust's future financial performance and other matters. All forward-looking statements in this Report are based on information available to us as of the date this Report is filed with the Securities and Exchange Commission, and we assume no responsibility to update any such forward-looking statements, except as required by law. All forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the factors discussed in Item 1A "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2015, and in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A "Risk Factors" of this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****TEXAS PACIFIC LAND TRUST****BALANCE SHEETS**

	June 30, 2016 (Unaudited)	December 31, 2015
ASSETS		
Cash and cash equivalents	\$45,615,848	\$45,011,969
Accrued receivables	6,131,314	3,787,534
Other assets	125,945	121,426
Notes receivable for land sales	111,781	139,114
Water wells, vehicles, furniture, and equipment – at cost less accumulated depreciation	480,183	260,901
Real estate acquired: (10,065 acres at June 30, 2016 and 10,065 at December 31, 2015)	1,114,601	1,114,601
Real estate and royalty interests assigned through the 1888 Declaration of Trust, no value assigned:		
Land (surface rights) situated in eighteen counties in Texas – 878,259 acres in 2016 and 878,268 acres in 2015	–	–
1/16 nonparticipating perpetual royalty interest in 373,777 acres in 2016 and 2015	–	–
1/128 nonparticipating perpetual royalty interest in 85,414 acres in 2016 and 2015	–	–
	\$53,579,672	\$50,435,545
LIABILITIES AND CAPITAL		
Accounts payable and accrued expenses	\$903,745	\$868,807
Income taxes payable	721,462	634,911
Other taxes payable	261,268	167,290
Unearned revenue	5,774,367	2,579,406
Deferred taxes	178,684	163,213
Pension plan liability	364,851	333,239
Total liabilities	8,204,377	4,746,866

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Capital:

Certificates of Proprietary Interest, par value \$100 each; outstanding 0 Certificates	—	—
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.03 1/3 each; outstanding: 8,014,633 Sub-shares in 2016 and 8,118,064 Sub-shares in 2015	—	—
Other comprehensive loss	(1,203,195)	(1,248,906)
Net proceeds from all sources	46,578,490	46,937,585
Total capital	45,375,295	45,688,679
	\$53,579,672	\$50,435,545

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST**STATEMENTS OF INCOME AND TOTAL COMPREHENSIVE INCOME****(Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Income:				
Oil and gas royalties	\$6,866,702	\$5,699,594	\$12,477,453	\$12,224,859
Land sales	—	160,000	86,000	20,428,000
Easements and sundry income	9,198,970	5,802,945	15,269,943	13,605,939
Other income	124,594	125,336	249,032	261,737
	16,190,266	11,787,875	28,082,428	46,520,535
Expenses:				
Taxes, other than income taxes	394,217	342,302	740,801	718,580
General and administrative expenses	698,423	503,799	1,447,528	1,111,263
	1,092,640	846,101	2,188,329	1,829,843
Operating income	15,097,626	10,941,774	25,894,099	44,690,692
Interest income earned from investments	5,844	7,259	11,785	13,952
Income before income taxes	15,103,470	10,949,033	25,905,884	44,704,644
Income taxes	4,980,353	3,533,021	8,502,716	15,122,543
Net income	\$10,123,117	\$7,416,012	\$17,403,168	\$29,582,101
Other comprehensive income – periodic pension costs, net of income taxes of \$12,307, \$12,909, \$24,614, and \$25,819 respectively	22,855	23,975	45,711	47,950
Total comprehensive income	\$10,145,972	\$7,439,987	\$17,448,879	\$29,630,051
Average number of sub-share certificates and equivalent sub-share certificates outstanding	8,048,500	8,244,345	8,064,759	8,262,482
Basic and dilutive earnings per sub-share certificate on net income	\$1.26	\$.90	\$2.16	\$3.58
Cash dividends per sub-share certificate	\$—	\$—	\$.31	\$.29

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST**STATEMENTS OF CASH FLOWS****(Unaudited)**

	Six Months Ended June 30,	
	2016	2015
Cash flows from operating activities:		
Net income	\$ 17,403,168	\$ 29,582,101
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred taxes	15,471	811
Depreciation and amortization	12,974	9,299
Loss (gain) on disposal of fixed assets	8,201	(712)
Changes in operating assets and liabilities:		
Accrued receivables and other assets	(2,348,299)	(924,320)
Prepaid income taxes	—	815,937
Notes receivable for land sales	27,333	72,443
Accounts payable, accrued expenses and other liabilities	3,401,200	(1,560,978)
Income taxes payable	86,551	1,945,135
Net cash provided by operating activities	18,606,599	29,939,716
Cash flows from investing activities:		
Proceeds from sale of fixed assets	18,000	25,000
Purchase of fixed assets	(258,457)	(38,591)
Net cash used in investing activities	(240,457)	(13,591)
Cash flows from financing activities:		
Purchase of Sub-share Certificates in Certificates of Proprietary Interest	(15,255,080)	(15,531,345)
Dividends paid	(2,507,183)	(2,402,460)
Net cash used in financing activities	(17,762,263)	(17,933,805)
Net increase in cash and cash equivalents	603,879	11,992,320
Cash and cash equivalents, beginning of period	45,011,969	26,814,759
Cash and cash equivalents, end of period	\$45,615,848	\$38,807,079

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST

NOTES TO UNAUDITED FINANCIAL STATEMENTS

JUNE 30, 2016

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of Texas Pacific Land Trust (the "Trust") as of June 30, 2016 and the results of its operations for the three month and six month periods ended June 30, 2016 and 2015, respectively, and its cash flows for the six month periods ended June 30, 2016 and 2015, respectively. The financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 2015 and 2014 and for each of the years in the three year period ended December 31, 2015 included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2015. Beginning with the second quarter of 2015, the Trust updated the format of the revenue section in the Statements of Income and Total Comprehensive Income to provide more detail regarding revenue sources.

We evaluate events that occur after the balance sheet date but before financial statements are, or are available to be, issued to determine if a material event requires our amending the financial statements or disclosing the event. We evaluated subsequent events through August 4, 2016, the date we issued these financial statements.

No value has been assigned to the land held by the Trust other than parcels which have been acquired through foreclosure and a limited number of parcels which have been acquired because they were offered for sale and were contiguous to parcels already owned by the Trust. Consequently, no allowance for depletion is computed, and no charge to income is made, with respect thereto, and no cost is deducted from the proceeds of the land sales in computing gain or loss thereon.

The Sub-shares and the Certificates of Proprietary Interest are freely interchangeable in the ratio of one Certificate of Proprietary Interest for 3,000 Sub-shares or 3,000 Sub-shares for one Certificate of Proprietary Interest.

The Trust's effective Federal income tax rate is less than the 35% statutory rate because taxable income is reduced by statutory percentage depletion allowed on mineral royalty income.

The results of operations for the three month and six month periods ended June 30, 2016 are not necessarily indicative of the results to be expected for the full year.

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The Trust invests cash in excess of daily requirements primarily in bank deposit and savings accounts and (7) certificates of deposit with maturities of ninety days or less. Such investments are deemed to be highly liquid debt instruments and classified as cash equivalents for purposes of the statements of cash flows.

Supplemental cash flow information for the six month periods ended June 30, 2016 and 2015 is summarized as follows:

	2016	2015
Income taxes paid	\$8,425,307	\$12,386,479

ASC 280, “*Segment Reporting*,” establishes standards for the way public business enterprises are to report information about operating segments. In accordance with ASC 280, the Trust utilizes the management approach as a basis for identifying reportable segments. The management approach is based on the way that management organizes the segments within the enterprise for making operating decisions and assessing performance. The Trust’s (8) management views its operations as one segment and believes the only significant activity is managing the land which was conveyed to the Trust in 1888 and any other land thereafter acquired. The Trust’s management makes decisions about resource allocation and performance assessment based on the same financial information presented in these financial statements. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, “*Revenue Recognition (Topic 606): Revenue from Contracts with Customers*” (“ASU 2014-09”). This ASU introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures sufficient to (9) enable users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, including qualitative and quantitative disclosures about contracts with customers, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. This standard is effective for fiscal years beginning after December 31, 2017, including interim periods within that reporting period. The Trust is currently evaluating the new guidance to determine the impact it will have on our financial statements.

In February 2016, the FASB issued ASU No. 2016-02, “*Leases (Topic 842)*” (“ASU 2016-02”). This ASU requires lessees to recognize on the balance sheet, the assets and liabilities arising from leases with terms of more than twelve months. This ASU also requires both qualitative and quantitative disclosures sufficient to enable investors (10) and other users of the financial statements to assess the amount, timing and uncertainty of cash flows arising from these leases. This standard is effective for fiscal years beginning after December 15, 2018, including interim periods within that reporting period. The Trust is currently evaluating the new guidance to determine the impact it will have on our financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read together with (i) the factors discussed in Item 1A “Risk Factors” of Part I of our Annual Report on Form 10-K for the year ended December 31, 2015, (ii) the factors discussed in Part II, Item 1A “Risk Factors,” if any, of this Quarterly Report on Form 10-Q and (iii) the Financial Statements, including the Notes thereto, and the other financial information appearing elsewhere in this Report. Period-to-period comparisons of financial data are not necessarily indicative, and therefore should not be relied upon as indicators, of the Trust’s future performance. Words or phrases such as “does not believe” and “believes”, or similar expressions, when used in this Form 10-Q or other filings with the Securities and Exchange Commission, are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995.

Results of Operations for the Quarter Ended June 30, 2016 Compared to the Quarter Ended June 30, 2015

Earnings per Sub-share certificate were \$1.26 for the second quarter of 2016, compared to \$.90 for the second quarter of 2015. Total operating and investing revenues were \$16,196,110 for the second quarter of 2016 compared to \$11,795,134 for the second quarter of 2015, an increase of 37.3%. This increase in revenue and earnings was due primarily to increases in easements and sundry income and, to a lesser extent, oil and gas royalty revenue.

Oil and gas royalty revenue was \$6,866,702 for the second quarter of 2016, compared to \$5,699,594 for the second quarter of 2015, an increase of 20.5%. Oil royalty revenue was \$5,503,313 for the second quarter of 2016, an increase of 28.6% from the second quarter of 2015 when oil royalty revenue was \$4,279,109. Crude oil production subject to the Trust's royalty interest increased 68.2% in the second quarter of 2016 compared to the second quarter of 2015. This increase in production was partially offset by a 23.5% decrease in the average price per royalty barrel of crude oil during the second quarter of 2016 compared to the second quarter of 2015. Gas royalty revenue was \$1,363,389 for the second quarter of 2016, a decrease of 4.0% from the second quarter of 2015 when gas royalty revenue was \$1,420,485. This decrease in gas royalty revenue resulted from a price decrease of 27.7% in the second quarter of 2016 compared to the second quarter of 2015, which was partially offset by a volume increase of 32.6%.

No land sales occurred in the second quarter of 2016. In the second quarter of 2015, the Trust sold approximately 320 acres for a total of \$160,000, or approximately \$500 per acre.

Easements and sundry income was \$9,198,970 for the second quarter of 2016, an increase of 58.5% compared to the second quarter of 2015 when easements and sundry income was \$5,802,945. This increase resulted primarily from increases in pipeline easement income, sundry income and, to a lesser extent, seismic permit income. The Trust is currently moving toward the use of term easements (in lieu of perpetual) which will require us to gradually recognize the income for easements over the life of the agreement, in lieu of recognizing it all at the beginning of the term of the easement. This was the primary reason for the 123.9% increase in unearned revenue. This category of income is unpredictable and may vary significantly from quarter to quarter.

Other income, including interest on investments, was \$130,438 for the second quarter of 2016 compared to \$132,595 for the second quarter of 2015, a decrease of 1.6%. Grazing lease income was \$122,234 for the second quarter of 2016, compared to \$109,068 for the second quarter of 2015, an increase of 12.1%. This increase is primarily attributable to a delay in getting a lease renewed in the second quarter of 2015 due to a land sale. Interest on notes receivable for the second quarter of 2016 was \$2,360, a decrease of 85.5% compared to the second quarter of 2015 when interest on notes receivable was \$16,268. This decrease is primarily due to principal prepayments received on notes due to the Trust. As of June 30, 2016, notes receivable for land sales were \$111,781 compared to \$850,672 at June 30, 2015, a decrease of 86.9%. Interest income earned from investments was \$5,844 for the second quarter of 2016, compared to \$7,259 for the second quarter of 2015, a decrease of 19.5%. Interest on investments is affected by such variables as cash on hand for investment and the rate of interest on short-term investments.

Taxes, other than income taxes, were \$394,217 for the second quarter of 2016 compared to \$342,302 for the second quarter of 2015, an increase of 15.2%. This increase is primarily attributable to an increase in oil production taxes which resulted from the increase in oil royalty revenue discussed above.

General and administrative expenses were \$698,423 for the second quarter of 2016 compared to \$503,799 for the second quarter of 2015, an increase of 38.6%. This increase was primarily due to an ongoing project to enhance the

information systems of the Trust and, to a lesser extent, increases in non-recurring legal fees and employment expenses.

Results of Operations for the Six Months Ended June 30, 2016 Compared to the Six Months Ended June 30, 2015

Earnings per Sub-share certificate were \$2.16 for the first six months of 2016, compared to \$3.58 for the first six months of 2015. Total operating and investing revenues were \$28,094,213 for the first six months of 2016 compared to \$46,534,487 for the first six months of 2015, a decrease of 39.6%. This decrease in revenue and earnings was due primarily to decreases in land sales, which were partially offset by an increase in easements and sundry income and gas royalty revenue.

Oil and gas royalty revenue was \$12,477,453 for the first six months of 2016, compared to \$12,224,859 for the first six months of 2015, an increase of 2.1%. Oil royalty revenue was \$9,445,507 for the first six months of 2016, a decrease of 0.7% from the first six months of 2015 when oil royalty revenue was \$9,512,694. Crude oil production subject to the Trust's royalty interest increased 51.1% in the first six months of 2016 compared to the first six months of 2015. This increase in production was offset by a 34.3% decrease in the average price per royalty barrel of crude oil during the first six months of 2016 compared to the first six months of 2015. Gas royalty revenue was \$3,031,946 for the first six months of 2016, an increase of 11.8% from the first six months of 2015 when gas royalty revenue was \$2,712,165. This increase in gas royalty revenue resulted from a volume increase of 43.7% in the first six months of 2016 compared to the first six months of 2015, which was partially offset by a price decrease of 22.4%.

During the first six months of 2016, the Trust sold approximately 8.56 acres of land for a total of \$86,000, or approximately \$10,047 per acre. In the first six months of 2015, the Trust sold approximately 20,632 acres for a total of \$20,428,000, or approximately \$990 per acre.

Easements and sundry income was \$15,269,943 for the first six months of 2016, an increase of 12.2% compared to the first six months of 2015 when easements and sundry income was \$13,605,939. This increase resulted primarily from increases in sundry income, sundry lease rental income, and seismic permit income. The Trust is currently moving toward the use of term easements (in lieu of perpetual) which will require us to gradually recognize the income for easements over the life of the agreement, in lieu of recognizing it all at the beginning of the term of the easement. This was the primary reason for the 123.9% increase in unearned revenue. This category of income is unpredictable and may vary significantly from quarter to quarter.

Other income, including interest on investments, was \$260,817 for the first six months of 2016 compared to \$275,689 for the first six months of 2015, a decrease of 5.4%. Grazing lease income was \$244,309 for the first six months of 2016, compared to \$229,042 for the first six months of 2015, an increase of 6.7%. This increase is primarily attributable to a delay in getting a lease renewed in the second quarter of 2015 due to a land sale. Interest on notes receivable for the first six months of 2016 was \$4,723, a decrease of 85.6% compared to the first six months of 2015 when interest on notes receivable was \$32,695. This decrease is primarily due to principal prepayments received on notes due to the Trust. As of June 30, 2016, notes receivable for land sales were \$111,781 compared to \$850,672 at June 30, 2015, a decrease of 86.9%. Interest income earned from investments was \$11,785 for the first six months of 2016, compared to \$13,952 for the first six months of 2015, a decrease of 15.5%. Interest on investments is affected by such variables as cash on hand for investment and the rate of interest on short-term investments.

Taxes, other than income taxes, were \$740,801 for the first six months of 2016 compared to \$718,580 for the first six months of 2015, an increase of 3.1%. This increase is primarily attributable to an increase in gas production taxes which resulted from the increase in gas royalty revenue discussed above.

General and administrative expenses were \$1,447,528 for the first six months of 2016 compared to \$1,111,263 for the first six months of 2015, an increase of 30.3%. This increase was primarily due to an ongoing project to enhance the information systems of the Trust and, to a lesser extent, an increase in non-recurring legal fees and employment expenses.

Liquidity and Capital Resources

The Trust's principal sources of liquidity are revenues from oil and gas royalties, easements and sundry income, and land sales. In the past, those sources have generated more than adequate amounts of cash to meet the Trust's needs and, in the opinion of management, should continue to do so in the foreseeable future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the information related to market risk of the Trust since December 31, 2015.

Item 4. Controls and Procedures

Pursuant to Rule 13a-15, management of the Trust under the supervision and with the participation of David M. Peterson, the Trust's Chief Executive Officer, and Robert J. Packer, the Trust's Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures as of the end of the Trust's fiscal quarter covered by this Report on Form 10-Q. Based upon that evaluation, Mr. Peterson and Mr. Packer concluded that the Trust's disclosure controls and procedures are effective in timely alerting them to material information relating to the Trust required to be included in the Trust's periodic SEC filings.

There have been no changes in the Trust's internal control over financial reporting during the Trust's most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II**OTHER INFORMATION****Item 1A. Risk Factors**

There have been no material changes in the risk factors previously disclosed in response to Item 1A “Risk Factors” of Part I of the Trust’s Annual Report on Form 10-K for the year ended December 31, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) During the second quarter of 2016, the Trust repurchased Sub-share certificates as follows:

Period	Total Number of Sub-shares Purchased	Average Price Paid per Sub-share	Total Number of Sub-shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Sub-shares that May Yet Be Purchased Under the Plans or Programs
April 1, through April 30, 2016	9,226	\$ 149.83	—	—
May 1, through May 31, 2016	19,984	\$ 159.32	—	—
June 1, through June 30, 2016	22,337	\$ 168.22	—	—
Total	51,547	* \$ 161.48	—	—

* The Trust purchased and retired 51,547 Sub-shares in the open market.

Item 6. Exhibits

- 31.1 Rule 13a-14(a) Certification of Chief Executive Officer.
- 31.2 Rule 13a-14(a) Certification of Chief Financial Officer.
- 32.1 Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS XBRL Instance

101.SCH XBRL Taxonomy Extension Schema

101.CAL XBRL Taxonomy Extension Calculation

101.DEF XBRL Taxonomy Extension Definition

101.LAB XBRL Taxonomy Extension Labels

101.PRE XBRL Taxonomy Extension Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEXAS PACIFIC LAND TRUST
(Registrant)

Date: August 4, 2016 By: /s/ David M. Peterson
David M. Peterson, General Agent and
Chief Executive Officer

Date: August 4, 2016 By: /s/ Robert J. Packer
Robert J. Packer, Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT

DESCRIPTION

NUMBER

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