



September 23, 2021

VIA EMAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

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

Re: Texas Pacific Land Corporation  
Stockholder Proposal of Robert J. Zaccheo, Jr.

Ladies and Gentlemen:

This letter is submitted by Texas Pacific Land Corporation, a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2021 Annual Meeting of Stockholders (the “2021 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof from Robert Zaccheo, Jr. (the “Proponent”). The Company requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have (i) submitted this letter and its exhibit to the Commission and (ii) concurrently sent a copy of this correspondence to the Proponent. This letter is being submitted later than the deadline set forth in Rule 14a-8(j) (80 days in advance of the date the proxy materials are to be filed with the Commission) due to the late receipt by the Company of the Proposal, as detailed below.

Rule 14a-8(k) and SLB 14D provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

### **The Submission**

The Company received the Proposal on September 9, 2021. A full copy of the Proposal is attached hereto as Exhibit A.

## **Basis for Exclusion**

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(f) because the Proposal was received at the Company's principal executive offices after the deadlines set forth in Rule 14a-8(e) and the specific advance notice deadline set forth in Section 2.8 of the Company's Amended and Restated Bylaws (the "Bylaws"), a deficiency that cannot be remedied.

## **Analysis**

### **The Proposal May Be Excluded Under Rule 14a-8(e) Because It Was Received By the Company After the Submission Deadline**

#### *Background*

On January 11, 2021, the Company completed its reorganization from a business trust, organized under a Declaration of Trust dated February 1, 1888 (the "Declaration of Trust"), to a corporation (the "Corporate Reorganization") and changed its name from Texas Pacific Land Trust (the "Trust") to Texas Pacific Land Corporation. The Trust was a publicly-traded company for almost 100 years, and after the Corporate Reorganization, the common stock, par value \$0.01 per share, of the Company, continued trading on the New York Stock Exchange. However, pursuant to the Declaration of Trust, the Trust was not required to hold regular meetings of its shareholders and only held special meetings of shareholders when a new trustee was to be elected to replace a trustee who had resigned or died. The Trust did not hold a meeting of stockholders last year and the upcoming annual meeting of stockholders (the "2021 Annual Meeting") will be its first regular meeting of stockholders of Texas Pacific Land Corporation.

The 2021 Annual Meeting is scheduled for November 16, 2021, although the related proxy materials have not yet been filed and stockholders are not yet aware of that scheduled date beyond the deemed anniversary date set forth in the Bylaws. The proxy materials are scheduled to be printed on September 24, 2021 and to be filed with the Commission and first made available to stockholders on or about October 6, 2021.

#### *Rule 14a-8(e)*

Pursuant to Rule 14a-8(e) addresses the deadline for submitting a shareholder proposal. Rule 14a-8(e)(2) sets forth the method of calculation of the deadline for a regularly scheduled meeting as follows:

"The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials."

As the Company did not hold an annual meeting last year, the deadline under Rule 14a-8(e) would be “a reasonable time before the company begins to print and send its proxy materials.” The proxy materials are in substantially final form and are scheduled to go to print on September 24, 2021. The Company’s receipt of the Proposal on September 9, 2021 was 68 days before the scheduled 2021 Annual Meeting, 15 days before the scheduled printing of the proxy statement, and 27 days before the delivery of the proxy materials is scheduled to begin. There is no strict interpretation of “reasonable” in this context but the Company believes it would not have enough time to reasonably consider and/or respond to the proposal without delaying the 2021 Annual Meeting and relevant record date. Accordingly, the submission of the Proposal did not satisfy the “reasonable time” requirement of Rule 14a-8(e).

### *Bylaws*

The Bylaws address the submission of proposals to be properly brought before an annual meeting by a stockholder. Section 2.8(A)(2) provides that a proposal must be received by the Company at its principal executive offices no earlier than 120 days before the date of the one (1) year anniversary of the prior year’s annual meeting of stockholders and no later than 90 days before such date. It also specifies that such anniversary, for the first annual meeting of stockholders – the 2021 Annual Meeting – shall be deemed November 16, 2021. The relevant language is:

For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.8(A)(1)(c) of these Bylaws, (a) the stockholder must have given timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal offices of the Corporation .... To be timely, a stockholder’s notice must be received by the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day before the date of the one (1) year anniversary of the immediately preceding year’s annual meeting (which anniversary, in the case of the first (1st) annual meeting of stockholders and solely for the purpose of this Section 2.8(A)(2), shall be deemed November 16, 2021) and not later than the close of business on the ninetieth (90th) day before the date of such anniversary[.]

This deemed annual meeting date was also disclosed in the Company’s Form 10 Information Statement filed before the Corporate Reorganization.

Accordingly, any proposal to be properly brought before the 2021 annual meeting of stockholders is untimely unless received by the Company between July 18, 2021 and August 17, 2021. The Proposal, which was dated August 30, 2021, was received by the Company on September 9, 2021, after the deadline set forth in the Bylaws. The Bylaws have been publicly available on the SEC’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system and the Company’s website ([www.texaspacific.com/investors/corporate-governance/governance-documents](http://www.texaspacific.com/investors/corporate-governance/governance-documents)) since January 11, 2021. A holder of a company’s securities is subject to both the

governing documents of the securities and of the company, including the company's bylaws with respect to the holder's conduct relating to their ownership of the securities ("[T]he bylaws constitute a binding part of the contract between a Delaware corporation and its stockholders." *Boilermakers Local 154 Retirement Fund v. Chevron Corp.*, 73 A.3d 934 (Del. Ch. 2013)).

**Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

Should you have any questions, please contact me at [mdobbs@texaspacific.com](mailto:mdobbs@texaspacific.com) or (214) 969-5530.

Thank you for your consideration.

Sincerely,



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

cc: Robert J. Zaccheo, Jr.

PII  


## EXHIBIT A

As noted in your May 6, 2021 press release, the company's stock repurchase program is due to expire on December 31, 2021. This being the case I'd like to propose that the company continue to follow its long standing history of stock repurchases by adopting a new repurchase program wherein the company would repurchase and retire shares at times throughout the year that are suitable, but in any event not less than 1% of outstanding shares per annum. I think this will benefit the

company and shareholders alike and is consistent with the company's governance to date. I believe this should be the policy of the company going forward but at the very least through December 31, 2022.

Therefore I respectfully submit the following proposal:

### **Resolution**

That the Company repurchase no less than 1% of the outstanding stock on an annual basis and retire those shares.