UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

September 27, 2023

Micheal W. Dobbs
Texas Pacific Land Corporation

Re: Texas Pacific Land Corporation (the "Company")
Incoming letter dated July 21, 2023

Dear Micheal W. Dobbs:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Lion Long Term Partners LP for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks that the board of directors adopt a policy that the Company request the New York Stock Exchange to not categorize proposals to increase the authorized number of shares of common stock as routine.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(6). In our view, the Company does not lack the power or authority to make the requests contemplated by the proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Stephen Nicholas Walker
Lion Long Term Partners LP

July 21, 2023

By Email

VIA EMAIL (*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 Lion Long Term Partners LP

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, to request confirmation that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") will not recommend enforcement action if, in reliance on Rule 14a-8, the Company excludes from the proxy materials (the "2023 Proxy Materials") for the Company's 2023 Annual Meeting of Stockholders (the "2023 Annual Meeting") a proposal submitted by Lion Long Term Partners LP (the "Proponent") on June 8, 2023 (together with the supporting statement, the "Proposal").

Pursuant to Rule 14a-8(j), a copy of this letter is being sent concurrently to the Proponent as notification of the Company's intention to omit the Proposal from its 2023 Proxy Materials.

The Company is submitting this letter no later than 80 calendar days before the Company intends to file its definitive 2023 Proxy Materials. Pursuant to *Staff Legal Bulletin No. 14D* (Nov. 7, 2008), this letter and its exhibits are being submitted via email to *shareholderproposals@sec.gov*.

THE PROPOSAL

A copy of the Proposal and the corresponding supporting statement is attached hereto as Exhibit A. The Proposal states as follows:

> *Resolved, that the Board of Directors of the Company adopt a policy whereby, in connection with any proposal to increase the authorized number of shares of common stock of the Company, other than solely through a stock split, the Company request the New York Stock Exchange ("NYSE"), when first submitting the Company's proxy materials to the NYSE for review, not to categorize such proposal as routine under Rule 452 of the NYSE's Guide.*

BASES FOR EXCLUSION

We hereby request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials in reliance on Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the goal of the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because the Company Lacks the Power or Authority to Implement the Proposal in the Manner that the Proposal Directs

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal "[i]f the company would lack the power or authority to implement the proposal." Notably, the Commission has stated that exclusion under Rule 14a-8(i)(6) "may be justified where implementing the proposal would require intervening actions by independent third parties." Exchange Act Release No. 40018 at n.20 (May 21, 1998) (emphasis added).

The Proposal directs the Board to adopt a policy to request that the New York Stock Exchange (the "NYSE") not categorize proposals to increase the Company's authorized shares of common stock, except in case of a stock split, as "routine" under Rule 452 of the NYSE Listed Company Manual ("Rule 452"), attached hereto as Exhibit B. Member organizations (*i.e.*, brokers) delivering proxies on behalf of customers (*i.e.*, beneficial owners of the applicable voting stock) may exercise discretionary voting authority on "routine" matters only. The NYSE makes a determination on whether any particular proposal presented to stockholders is "routine" or "non-routine" (meaning member organizations may **not** vote without customer instructions) based on the application of Rule 452 and information available after proxy materials are reviewed by the NYSE.[1] Generally, "routine" matters are uncontested matters that do not "include authorization for a merger, consolidation or any other matter which may affect substantially the rights or

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[1] Rule 452.11 ("In the list of meetings of stockholders appearing in the Weekly Bulletin, after proxy material has been reviewed by the Exchange, each meeting will be designated by an appropriate symbol to indicate either (a) that members may vote a proxy without instructions of beneficial owners, (b) that members may not vote specific matters on the proxy, or (c) that members may not vote the entire proxy.").

privileges of such stock." *See* Rule 452. A portion of Rule 452 specifies certain types of proposals that are necessarily deemed "non-routine". *See* Rule 452.11. An increase in the authorized number of shares of common stock is not on this list.

Further, the NYSE has consistently determined that a proposal to increase the authorized number of shares of common stock of a company, as a standalone matter, is a "routine" matter allowing brokers to exercise their discretion to vote on such proposals without instructions from the beneficial holders of the stock.[2] This general policy of the NYSE plays an important role for companies, because "[t]he low level of voting response from 'street' name account holders to proxy solicitations means that it is often difficult for companies to meet applicable quorum requirements under state law, the company's constitutive documents or stock exchange rules."[3] For example, for a Delaware corporation, such as the Company, an amendment to the certificate of incorporation to increase the authorized shares of common stock would require the affirmative vote of at least a majority of the outstanding shares of common stock.[4] The NYSE's determination of such a proposal as "routine" therefore plays an important role in the ability of public companies to achieve the necessary threshold for approval, because it allows broker votes to be counted even when the brokers do not receive voting instructions from beneficial holders.

There is no mechanism in Rule 452 where companies can request that certain proposals are deemed "routine" or "non-routine," as this is a decision made solely by the NYSE according to their application of Rule 452 to each proposal. Further, a request that any proposal to increase the authorized shares of common stock be treated as "non-routine" would directly contradict the established position the NYSE has taken on such proposals.

Ultimately, the categorization of the Company's proposals in any meeting of stockholders as "routine" or "non-routine" depends upon an action by an independent third party – the NYSE – and is not within the Company's power or authority. The Company cannot compel the NYSE to change Rule 452 and categorize any share increase proposals as "routine," which is the goal of the Proposal.

The Staff has consistently concurred with the exclusion of proposals requiring action by an entity over which the company to whom the proposal was submitted has no control. For example, in *eBay Inc.* (Mar. 26, 2008), the Staff concurred that a proposal requesting that the company enact a policy prohibiting the sale of dogs and cats on the website in which the company had no role in day-to-day operations and over which it had no operating control, was excludable pursuant to Rule

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[2] *Does Your Proxy Include an Increase in Common Stock or a Reverse Stock Split Proposal?* 2020 Broadridge Financial Solutions, Inc., available at https://www.broadridge.com/_assets/pdf/cp_00074_ar_20_proxy_proposal.pdf ("Normally, these proposals would be coded as Routine. However, they are considered Non-Routine if they relate to another transaction such as a merger. The NYSE will be able to confirm what designation you should use; even if you are not an NYSE member firm.")
[3] Securities and Exchange Commission Release No. 34-88736, April 23, 2020, at p. 2. Available at *https://www.sec.gov/rules/sro/nyse/2020/34-88736.pdf*.
[4] *See* Section 242(b) of the Delaware General Corporation Law.

14a-8(i)(6). Similarly, the Staff concurred with exclusion of a proposal in *Beckman Coulter, Inc*. (Dec. 23, 2008) requesting that the company implement a set of executive compensation reforms at The Bank of New York Mellon, an unaffiliated bank which served as a trustee for the company under an indenture agreement. The company argued that it was impossible for it to implement the reforms requested by the proposal because it did "not directly or indirectly control" the bank nor did it "have any direct or indirect interest" in the bank. *See also Catellus Development Corp.* (Mar. 3, 2005) (concurring with the exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company take certain actions related to property it managed but no longer owned); *Ford Motor Co.* (Mar. 9, 1990) (concurring with the exclusion of a proposal under the predecessor to Rule 14a-8(i)(6) because the proposal "relate[d] to the activities of companies other than the [c]ompany [to whom the proposal was submitted] and over whom the [c]ompany ha[d] no control").

Similar to *eBay* and *Beckman Coulter*, the Company does not have the power or authority to unilaterally compel the NYSE to change Rule 452 and categorize any share issuance proposals as "routine". Accordingly, for the reasons set forth above and consistent with the aforementioned precedents, the Proposal is excludable under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the goal of the Proposal.

CONCLUSION

For the foregoing reasons, the Company requests your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the 2023 Proxy Materials.

We would be happy to provide any additional information and answer any questions regarding this matter. Should you have any questions, please contact the undersigned at mdobbs@texaspacific.com or (214) 969-5530.

Sincerely,

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

Enclosures

cc: Lion Long Term Partners
John Glenn Grau, President of InvestorCom, as representative

Exhibit A

Lion Long Term Partners LP

June 8, 2023

Via Email and FedEx

Texas Pacific Land Corporation
1700 Pacific Avenue
Suite 2900
Dallas, Texas 75201

Attention: Company Secretary

Ladies and Gentlemen:

Lion Long Term Partners LP ("LLTP") is the beneficial owner of common shares of Texas Pacific Land Corporation (the "Company") with a value in excess of $25,000.00. LLTP has held these shares continuously for more than 12 months and plans to continue to hold these shares through the next annual meeting of the stockholders of the Company.

LLTP hereby submits the following proposal and supporting statement pursuant to Rule 14a-8 promulgated by the SEC under Securities Exchange Act of 1934, as amended, for inclusion in management's proxy materials for the next meeting of stockholders.

The undersigned is able to meet with the Company in connection with this proposal, in accordance with, and on the dates and times specified in, Rule 14a-8(b)(1)(iii).

Proposal

Resolved, that the Board of Directors of the Company adopt a policy whereby, in connection with any proposal to increase the authorized number of shares of common stock of the Company, other than solely through a stock split, the Company request the New York Stock Exchange ("NYSE"), when first submitting the Company's proxy materials to the NYSE for review, not to categorize such proposal as routine under Rule 452 of the NYSE's Guide.

Supporting Statement

Most shares of public companies are held in street name by brokers. In connection with meetings of stockholders, brokers vote the shares held in street name on matters presented at the meeting in accordance with instructions given to them by the beneficial owners of the shares. If no instructions are given, the brokers can only vote the shares on matters deemed "routine" by the exchange on which the shares are traded. On routine matters, brokers typically vote the shares in accordance with management's recommendations if no instructions are given to them by the beneficial owner of the shares.

At the 2022 annual meeting of stockholders (held November 16, 2022), management presented a proposal (Proposal 4) to increase by some sixfold the authorized number of shares of common stock of the Company. The proposal was defeated (i.e., a majority of the votes cast voted against the proposal), but management adjourned the meeting solely on this proposal to May 18, 2023, in an attempt to secure a sufficient number of votes to approve the proposal. The stockholders overwhelmingly voted down the proposal at the adjourned meeting (62% of the shares voting on the proposal rejected it).

It is important that in any future meeting of the stockholders of the Company in which management again presents a proposal to increase the authorized number of shares of common stock of the Company that the stockholders of the Company, and not street name brokers, vote on the proposal. Proposal 4, presented to the stockholders at the 2022 annual meeting, would have, if adopted, permitted a dramatic change in the historic focus of the Company of collecting royalty payments, selling land assets, and using the proceeds to repurchase outstanding common shares, thus enhancing stockholder value. The stockholder proposal presented above would facilitate voting by the owners of the Company's shares through an instruction to the NYSE *not* to categorize any such common stock authorization proposal as routine, thereby requiring street name brokers to seek the input of the beneficial owners of the shares on the proposal before voting the shares. While there can be no assurance that the NYSE would accede to a Company request that a common stock authorization proposal be categorized as non-routine, LLTP believes such a request would be given weight by the NYSE. Section 4 of the NYSE Listed Company Manual addresses Shareholder Meetings and Proxies. Section 4 contemplates a collaborative process between listed companies and the NYSE in the filing and review of proxy materials for shareholder meetings and the use and voting of proxies.

Very truly yours,

Stephen Nicholas Walker
York GP Ltd.
General Partner of
Lion Long Term Partners LP

Exhibit B

Copyright

Copyright

Copyright

Copyright

Copyright

Copyright

YORK GP LTD.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

July 24, 2023

Via Email to shareholderproposals@sec.gov & FedEx

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

Re: Texas Pacific Land Corporation (TPL)
Stockholder Proposal of Lion Long Term Partners LP

Ladies and Gentlemen:

This letter is submitted in opposition to the request by Texas Pacific Land Corporation, a Delaware corporation (the "Company") for confirmation from the Staff of the Commission that it will not recommend enforcement action if the Company excludes from its proxy materials for its 2023 Annual Meeting the shareholder proposal submitted by Lion Long Term Partners LP ("LLTP") to the Company on June 8, 2023 (the "Proposal").

LLTP submits this response pursuant to Exchange Act Rule 14a-8(k) by email and Federal Express (six paper copies of the response are being transmitted to the Commission by Federal Express).

The basis for the Company's request is its assertion that the Company lacks the power or authority to implement the "goal of the" Proposal pursuant to Exchange Act Rule 14a-8(i)(6).

LLTP's Objections to the Company's Request

The Company Mischaracterizes the Proposal. Here is LLTP's Proposal for submission to the stockholders of the Company at the 2023 Annual Meeting:

> "*Resolved*, that the Board of Directors of the Company adopt a policy whereby, in connection with any proposal to increase the authorized number of shares of common stock of the Company, other than solely through a stock split, the Company request the New York Stock Exchange ("NYSE"), when first submitting the Company's proxy materials to the NYSE for review, not to categorize such proposal as routine under Rule 452 of the NYSE's Guide."

The Company asserts that it does not have the power or authority "to implement the goal" of the Proposal. That is not a proper basis for objecting to a shareholder proposal. Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal if the company "would lack the power or authority to implement the proposal; …" Rule 14a-8(i)(6) does *not* provide that a company may exclude a shareholder proposal if the Company would lack the power or authority to implement "the goal of" the Proposal, whatever that means.

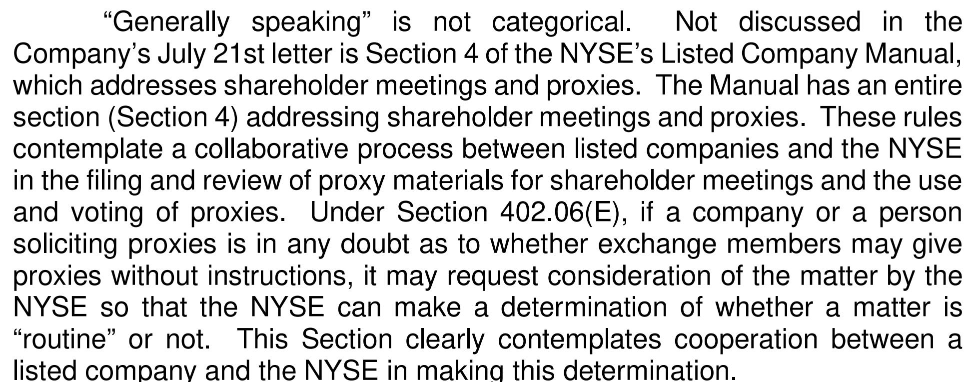
Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

Clearly, if the stockholders of the Company approve LLTP's Proposal, the Board of Directors of the Company would have the authority to "request" that the NYSE not categorize any proposal to increase the authorized number of shares of common stock of the Company as routine under the NYSE's Rule 452. The Supporting Statement submitted by LLTP acknowledges that "[w]hile there can be no assurance that the NYSE would accede to a Company request that a common stock authorization proposal be categorized as non-routine, LLTP believes that such a request would be given weight by the NYSE."

The Company's objection to the Proposal is a red-herring. The Proposal recognizes the obvious -- that the Company does not have the power itself to categorize a stockholder proposal as routine under the NYSE's Rule 452; it simply provides, if the proposal is *approved* by the stockholders of the Company, that the Company *request* the NYSE to so categorize any share authorization proposal under Rule 452.

The NYSE's Characterization of Matters to be Voted Upon By Stockholders as Routine or Non-Routine is Not Categorical. After reviewing a company's proxy materials, the NYSE makes the determination of whether, with respect to a proposal to be submitted to stockholders by a traded company, NYSE members (a) may vote a proxy without instructions from the beneficial owners on how to vote (i.e., "routine" matters), (b) may not vote on specific matters without instructions from the beneficial owners, or (c) that members may not vote the entire proxy. NYSE Guide, Rule 452.11.

Rule 452 is attached as Exhibit B to the Company's July 21st letter. The listing of non-routine matters is set forth in Rule 452.11, and is prefaced by – "[*g*]*enerally speaking*, a member organization [e.g., brokerage firm] may not give or authorize a proxy to vote without instructions from beneficial owners on the matter to be voted upon: …" (Emphasis added.)


"Generally speaking" is not categorical. Not discussed in the Company's July 21st letter is Section 4 of the NYSE's Listed Company Manual, which addresses shareholder meetings and proxies. The Manual has an entire section (Section 4) addressing shareholder meetings and proxies. These rules contemplate a collaborative process between listed companies and the NYSE in the filing and review of proxy materials for shareholder meetings and the use and voting of proxies. Under Section 402.06(E), if a company or a person soliciting proxies is in any doubt as to whether exchange members may give proxies without instructions, it may request consideration of the matter by the NYSE so that the NYSE can make a determination of whether a matter is "routine" or not. This Section clearly contemplates cooperation between a listed company and the NYSE in making this determination.

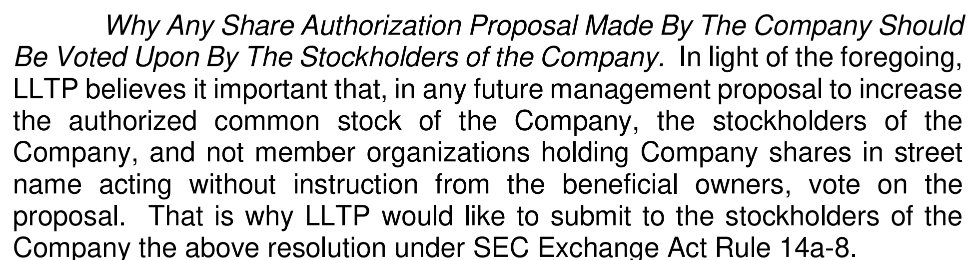
Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

The Company's 2022 Share Authorization Proposal Was Anything But Routine. The Company, in connection with its 2022 Annual Stockholders' Meeting, proposed a sixfold increase in its authorized common shares ("Proposal 4"). The NYSE concluded the matter was routine, and, by LLTP's calculation (based on the Company's 8-K Report on the results of the initial 2022 annual meeting) some 971,000 broker non-votes were recorded on non-routine matters taken up at the annual meeting, meaning that a fair inference is that the same number of broker votes voted in favor of management's Proposal 4 to increase TPL's authorized common stock. Notwithstanding these votes, Proposal 4 was defeated at the annual meeting held November 16, 2022. Management adjourned the annual meeting solely as to Proposal 4 in an attempt to solicit additional yes votes on the proposal, and brought an action in Delaware Chancery Court against its major stockholders (not including LLTP) to force them to vote their 21% block of outstanding Company common shares for Proposal 4. (That matter is still pending.) At the adjourned meeting (held May 18, 2023), Proposal 4 was again defeated.

Glass Lewis, the proxy advisory firm, initially recommended that the stockholders of the Company vote For Proposal 4. As a result of the disclosures made in the Delaware litigation, Glass Lewis changed its recommendation prior to the adjourned annual meeting to an Against vote on Proposal 4, further evidence that the Company's share authorization on proposal was anything but routine.

The Company's 2022 share authorization proposal should be viewed in the context of the Company's unique history. The predecessor of the Company was born out of the bankruptcy of a 19th century land-grant railroad company. It operated as a liquidating trust for the first 133 years of its existence, with no ability to authorize new shares. Instead, the Company followed the practice of repurchasing shares in the open market and then retiring those shares, thereby delivering handsome returns to its long-term stockholders, such as LLTP. (LLTP has been a stockholder of the Company (and its predecessor) for over 15 years.)

In 2021, the Company was converted into a Delaware corporation. But its Certificate of Incorporation, which provided for no authorized but unissued shares, insured that the Company would not stray from its historical practice of avoiding dilutive share issuances, unless approved by a majority of its stockholders. This is why the Company's 2022 share authorization proposal has generated such controversy among the Company's stockholders.


Why Any Share Authorization Proposal Made By The Company Should Be Voted Upon By The Stockholders of the Company. In light of the foregoing, LLTP believes it important that, in any future management proposal to increase the authorized common stock of the Company, the stockholders of the Company, and not member organizations holding Company shares in street name acting without instruction from the beneficial owners, vote on the proposal. That is why LLTP would like to submit to the stockholders of the Company the above resolution under SEC Exchange Act Rule 14a-8.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

It bears emphasis that the Proposal would *not* be binding on the NYSE in connection with its determination of whether or not any proposal made by the Company to its stockholders to increase its authorized common stock is routine under Rule 452. The determination of whether a proposal is routine or not is that of the NYSE. All that LLTP's Proposal would direct, if approved by the stockholders of the Company, is that the Company *request* that the proposal not be categorized as routine by the NYSE. LLTP believes any such request would be entirely appropriate under the collaborative process established under Section 402.06 of the Listed Company Manual. Indeed, one would think the NYSE would welcome such participation, particularly on a proposal that has proved as controversial as TPL's 2022 proposal to increase its authorized common stock. And it bears emphasis that categorizing a proposal as non-routine *promotes* investor participation in corporate governance by requiring matters put to the stockholders be decided by them rather than by their brokers acting without instructions from beneficial owners.

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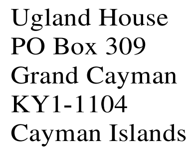
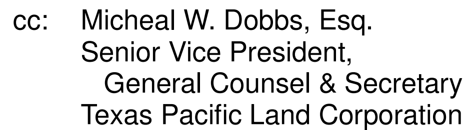

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

For the foregoing reasons, LLTP requests that the Staff decline the Company's request not to recommend enforcement action if the Company excludes the Proposal from its 2023 Proxy Materials.

Very truly yours,

Stephen Nicholas Walker
York GP Ltd.
General Partner of
Lion Long Term Partners LP


cc: Micheal W. Dobbs, Esq.
Senior Vice President,
General Counsel & Secretary
Texas Pacific Land Corporation

August 7, 2023

By Email

VIA EMAIL (*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 Lion Long Term Partners LP

Ladies and Gentlemen:

We refer to our letter dated July 21, 2023 (the "Original Company Letter"), pursuant to which we requested that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") concur with our view that the shareholder proposal and supporting statement (the "Proposal") submitted by Lion Long Term Partners LP (the "Proponent") may be excluded from the proxy materials (the "2023 Proxy Materials") for the Company's 2023 Annual Meeting of Stockholders (the "2023 Annual Meeting").

On July 25, 2023, the Proponent submitted a response (the "Proponent Letter"). to the Commission regarding the Original Company Letter. The Company is submitting this letter in response to the Proponent Letter to reiterate its request for confirmation that the Staff will not recommend that enforcement action be taken by the Commission if the Company excludes the Proposal from the 2023 Proxy Materials for the reasons set forth below, which supplement the reasons set forth in the Original Company Letter.

RESPONSE TO PROPONENT LETTER

The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because the Company Lacks the Power or Authority to Implement the Proposal in the Manner that the Proposal Directs

The Proposal directs the Company's board of directors (the "Board") to adopt a policy to request that the New York Stock Exchange (the "NYSE") not categorize proposals to increase the

Company's authorized shares of common stock, except in case of a stock split, as "routine" under Rule 452 of the NYSE Listed Company Manual ("Rule 452"). In the Proponent Letter, the Proponent emphasizes the Proponent's goal to prevent discretionary voting by brokers on such proposals in the future. The Proponent Letter states that "[the Proponent] believes it important that, *in any future management proposal to increase the authorized common stock of the Company, the stockholders of the Company, and not member organizations holding Company shares in street name acting without instruction from the beneficial owners, vote on the proposal*. *That is why LLTP would like to submit to the stockholders of the Company the above resolution under SEC Exchange Act Rule 14a-8*" (emphasis added).

The Proponent Letter asserts that it would be improper for the Staff to take the goal of the Proposal into account when analyzing whether the Proposal is properly excludable under Rule 14a-8(i)(6). However, that position is incorrect. The Staff has, in fact, taken into account the goal of a proposal in determining whether it could be excluded in reliance on Rule 14a-8(i)(6) in the past. For example, in *Comcast Corporation* (Mar. 13, 2018) ("Comcast"), the Staff allowed exclusion, in reliance on Rule 14a-8(i)(6), of a proposal which requested the board to take steps to ensure that all of the company's outstanding stock has one vote per share in each voting situation. In *Comcast*, the company noted that "when a company is seeking exclusion on the basis of Rule 14a-8(i)(6) of a proposal requesting the company or the company's board of directors 'take steps' to achieve a certain result, the relevant inquiry should be whether the ultimate goal that the proposal is seeking to accomplish is within the power of the company or the company's board of directors." *In Comcast*, to implement the proposal, the company would have needed one particular stockholder to be willing to engage and negotiate and ultimately to agree to amend the organizational documents of the company. Since the "ultimate goal" of the proposal could not be achieved by the company or its board of directors, the proposal could be excluded pursuant to Rule 14a-8(i)(6).

Similarly, although framed as asking the Board to make a request to the NYSE, the true goal of the proposal, as reiterated in the Proponent Letter, cannot not be achieved by the Company or its Board.

It is helpful in this analysis to consider the Commission's approach to another kind of request to exclude a shareholder proposal — situations where a proposal is framed in the form of a request for a report. In this context, a request for a report on a matter does not change the nature of the proposal when seeking exclusion on the basis of ordinary business under 14a-8(i)(6). The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). It follows that when a company is seeking exclusion on the basis of Rule 14a-8(i)(6) of a proposal requesting the company or the company's board of directors take actions to achieve a certain result, the relevant inquiry should be whether the ultimate goal that the proposal is seeking to accomplish is within the power of a company or the company's board of directors. Therefore, the relevant analysis of the Proposal under Rule 14a-8(i)(6) should be whether the Company has the power to categorize proposals to

increase the Company's authorized shares of common stock, except in case of a stock split, as "routine" under Rule 452 of the NYSE Listed Company Manual. As explained in the Original Company Letter, this decision is entirely within the discretion of the NYSE by applying the standards of their own rules and procedures.

Like in *Comcast*, the Proposal is seeking the Company's board of directors to undertake a specific action for the purpose of achieving a goal that the Company lacks the authority to implement. Thus, the Proposal can be properly excluded in reliance on Rule 14a-8(i)(6).

CONCLUSION

For the foregoing reasons and those set forth in the Original Company Letter, the Company requests your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the 2023 Proxy Materials.

We would be happy to provide any additional information and answer any questions regarding this matter. Should you have any questions, please contact the undersigned at mdobbs@texaspacific.com or (214) 969-5530.

Sincerely,

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

cc: Lion Long Term Partners
John Glenn Grau, President of InvestorCom, as representative

YORK GP LTD.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

August 9, 2023

Via Email to shareholderproposals@sec.gov

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

Re: Texas Pacific Land Corporation (TPL)
Stockholder Proposal of Lion Long Term Partners LP

Ladies and Gentlemen:

This letter is submitted by the proponent, Lion Long Term Partners LP ("LLTP") in response to the supplemental letter, dated August 7, 2023 (the "August 7 Submission") of Texas Pacific Land Corporation, a Delaware corporation (the "Company") submitted by the Company in support of its letter of July 21, 2023 (the "Original Company Letter") requesting the Staff of the Division of Corporation Finance (the "Staff") to concur with the Company's view that the shareholder proposal submitted by LLTP to the Company on June 8, 2023 (the "Proposal") may be excluded from the Company's proxy materials (the "2023 Proxy Materials") for the Company's 2023 Annual Meeting of Stockholders ("2023 Annual Meeting").

LLTP submits this response pursuant to Exchange Act Rule 14a-8(k).

In the Original Company Letter, the Company asserted that, since the Company purportedly lacks the power or authority to implement the "goal of the" proposal, it may be omitted by the Company from the 2023 Proxy Materials pursuant to Exchange Act Rule 14a-8(i)(6). Relying primarily on the Staff's no-action letter response in *Comcast Corporation* (March 13, 2018) (the "Comcast Letter"), the Company now takes the position that, because the Company purportedly lacks the power or authority to implement the "ultimate goal" of the Proposal, the Company may exclude the Proposal from its 2023 Proxy Materials.

So that all are clear on what shareholder proposal is before the Staff, here is the resolution LLTP proposes to put before the stockholders of the Company:

> "*Resolved*, that the Board of Directors of the Company adopt a policy whereby, in connection with any proposal to increase the authorized number of shares of common stock of the Company, other than solely through a stock split, the Company request the New York Stock Exchange ("NYSE"), when first submitting the Company's proxy materials to the NYSE for review, not to categorize such proposal as routine under Rule 452 of the NYSE's Guide."

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

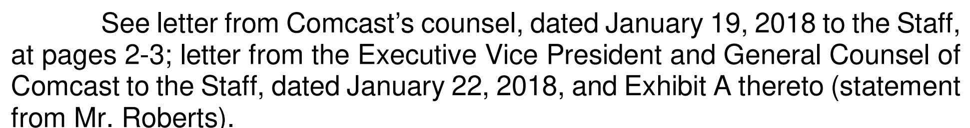
IR@yorklion.com

The Comcast Letter is Inapplicable to LLTP's Shareholder Proposal

The Comcast Letter is a weak reed upon which to rely as a basis for excluding LLTP's Proposal. The Comcast Letter involved a shareholder proposal submitted by John Chevedden that the Comcast Board "take steps to ensure that all of our company's [Comcast's] outstanding stock has one-vote per share in each voting situation." Comcast had two outstanding classes of stock, Class A Common Stock and Class B Common Stock. While the Class A Common Stock was publicly traded, all of the outstanding Class B Common Stock was beneficially owned by Brian L. Roberts, the Chairman and CEO of Comcast. Pursuant to Comcast's Charter, the holder of the Class B Common Stock was entitled to 15 votes per share, whereas the holders of the Class A Common Stock were entitled to one vote per share.

In opposing the Chevedden shareholder proposal, Comcast pointed out to the Staff that Mr. Roberts categorically would not modify, negotiate, or even discuss waiving or modifying his disproportionate voting power:

> "However, Mr. Roberts, acting solely in his capacity as the beneficial owner of the Class B Common Stock with the power to control the vote of such stock, has provided the Company [Comcast] with a written statement confirming that he (i) will not support the Proposal, because the Proposal would adversely and materially impact his property and shareholder rights, (ii) will respond in the negative to any encouragement by the Board, or any attempts at discussion or negotiation by the Board, to relinquish any of his preexisting rights in the Class B Common Stock, (iii) will not engage in any discussions or negotiations regarding any proposed amendment to the Articles that gives effect to the Proposal or any similar proposal and (iv) will vote against any such proposed amendment to the Articles that seeks to limit the voting rights of the Class B Common Stock. Mr. Roberts has undertaken to inform the Board should he ever choose to change his position on these issues. Thus, Mr. Roberts has made futile and effectively foreclosed the ability of the Company [Comcast] to take any steps regarding the Proposal by making clear in his statement that he is unwilling to engage in any discussions or negotiations or be responsive to encouragement to amend the Articles, and that he would vote against any such amendment, so implementation of the Proposal is not possible."


See letter from Comcast's counsel, dated January 19, 2018 to the Staff, at pages 2-3; letter from the Executive Vice President and General Counsel of Comcast to the Staff, dated January 22, 2018, and Exhibit A thereto (statement from Mr. Roberts).

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

Contrast the Comcast Letter to LLTP's Proposal

Mr. Chevedden's proposal as set forth in the Comcast Letter categorically could not be implemented, since the person who held the super-voting Common Stock of Comcast was implacably opposed to the proposal, would not vote for or negotiate concerning the proposal, and would not even discuss it.

Contrast the situation in the Comcast Letter to LLTP's shareholder proposal. In its initial response (dated July 24, 2023) to the Company's no-action letter request, LLTP pointed out that the process for categorizing shareholder proposals as routine or not is a collaborative one between the listed company and the NYSE. As noted in LLTP's July 24, 2023 letter, Section 4 of the NYSE's Listed Company Manual addresses, in detail, shareholder meetings and proxies. Section 4 contemplates a collaborative process between listed companies and the NYSE in the filing and review of proxy materials for shareholder meetings and the use of voting of proxies. Under Section 402.06(e), if a company or a person soliciting proxies is in any doubt as to whether exchange members may give proxies without instructions, it may request consideration of the matter by the NYSE so that the NYSE can make a determination of whether a matter is "routine" or not. Section 4 clearly contemplates cooperation between a listed company and the NYSE in making this determination.

The Company, in its August 7 Submission, does not address Section 4 of the NYSE's Listed Company Manual, or refute LLTP's characterization of the process between listed companies and the NYSE as collaborative in making the determination of whether a shareholder proposal is routine or not.

LLTP's characterization of this collaborative process merits repeating here:

> "LLTP believes any such request [a Company request to the NYSE to treat a share authorization proposal as non-routine] would be entirely appropriate under the collaborative process established under Section 402.06 of the [NYSE] Listed Company Manual. Indeed, one would think the NYSE would welcome such participation, particularly on a proposal that has proved as controversial as TPL's 2022 proposal to increase its authorized common stock. And it bears emphasis that categorizing a proposal as non-routine *promotes* investor participation in corporate governance by requiring matters put to the stockholders be decided by them rather than by their brokers acting without instructions from beneficial owners."

LLTP letter dated July 24, 2023, at page 4. See also the Supporting Statement included with LLTP's proposal in its letter to the Company, dated June 8, 2023, last paragraph.

The Comcast Letter has no relevance to LLTP's Proposal.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

LLTP's Proposal is Not Excludable Under the Ordinary Business Operations Exclusion

The Company also asserts, by analogy to shareholder proposals requiring reports with regard to a listed company's ordinary business operations, that the LLTP Proposal is excludable under Exchange Act Rule 14a-(i)(7). The analogy fails. LLTP is not asking the Company to prepare a report on its ordinary business operations, and matters involving stockholder voting rights do not remotely involve a company's ordinary business operations.

[Continued on next page]

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

For the reasons set forth herein, in LLTP's July 24 letter, and in LLTP's Supporting Statement in support of its Proposal, LLTP requests that the Staff decline the Company's request not to recommend enforcement action if the Company excludes the Proposal from its 2023 Proxy Materials.

Very truly yours,

Stephen Nicholas Walker
York GP Ltd.
General Partner of
Lion Long Term Partners LP

cc: Micheal W. Dobbs, Esq.
Senior Vice President,
General Counsel & Secretary
Texas Pacific Land Corporation

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

September 11, 2023

Via Email to shareholderproposals@sec.gov & FedEx

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

Re: Texas Pacific Land Corporation (TPL)
Shareholder Proposal of Lion Long Term Partners LP

Ladies and Gentlemen:

This letter is submitted by Lion Long Term Partners LP ("LLTP") pursuant to Exchange Act Rule 14a-8(m) in response to the Statement in Opposition ("Opposition Statement") proposed to be included by Texas Pacific Land Corporation, a Delaware corporation (the "Company") in the Company's proxy statement (the "2023 Proxy Statement") for the Company's 2023 Annual Meeting of Stockholders ("2023 Annual Meeting"). A copy of the Company's Opposition Statement, as provided to LLTP by the Company's counsel on August 30, 2023, is included with this letter as Annex A.*

The Company's characterization of the process followed by the NYSE in making determinations on whether matters submitted by a listed company to its stockholders for approval is "routine" (thereby permitting member firms to vote on the matter without instructions from the beneficial owner of the shares held in street name by the member firm) or "non-routine" (thereby requiring instructions from beneficial owners on how to vote the shares) is misleading. In the very heading of its opposition, the Company states, in bold type: **"The NYSE alone has the authority to**

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* The Company currently has pending before the Staff its no-action request for permission to exclude LLTP's shareholder proposal from its 2023 Proxy Statement. That request is currently pending. The Opposition Statement will only be included in the Company's 2023 Proxy Statement if the no-action request is denied. This letter is submitted by LLTP in the event that the no-action request is denied and the Opposition Statement is included in the Company's proposed 2023 Proxy Statement.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

determine whether any particular proposal is 'routine' and the Company's input has no bearing on the NYSE's decision."

The Company's assertion that a listed company's "input has no bearing on the NYSE's decision" ignores the NYSE's Rule 452 and Section 4 of the NYSE's Listed Company Manual, as addressed in detail in LLTP's letter of July 24, 2023, submitted to the Staff in opposition to the Company's July 21, 2023 no-action letter request to allow the Company to exclude the LLTP shareholder proposal from the Company's 2023 Proxy Statement. Rule 452 does not list shareholder proposals that fall within the category of "routine;" it only lists matters that, "generally speaking," are non-routine. Shareholder proposals that are not listed as non-routine can be deemed non-routine by the NYSE, depending upon the facts and circumstances.

Moreover, as noted by LLTP in its letter of July 24, 2023, Section 4 of the NYSE's Listed Company Manual addresses in detail shareholder meetings and proxies. These rules contemplate a collaborative process between listed companies and the NYSE in the filing and review of proxy materials for shareholder meetings and the use of voting of proxies. Under Section 402.06(E), if a listed company or a person soliciting proxies is in any doubt as to whether exchange members may give proxies without instructions, it may request consideration of the matter by the NYSE so that the NYSE can make a determination of whether a matter is "routine" or not. This Section clearly contemplates cooperation between a listed company and the NYSE in making this determination.

The NYSE's Rule 452, together with its related rules, is "designed to facilitate solicitation of proxies in respect to shares held in names of brokers or other nominees, while safeguarding the rights of beneficial owners. The rules' purpose is to aid companies in meeting quorum requirements and in obtaining a representative vote of shareholders, thereby enabling them to maintain quorum requirements sufficiently high to insure such representative vote." NYSE Listed Company Manual, Rule 402.06.

It is passing strange for the Company to argue and assert that listed companies' "input has no bearing" upon the NYSE's application of its rules intended "to aid companies in meeting quorum requirements and in obtaining a representative vote of shareholders." The whole purpose of the NYSE's Rule 452 is to facilitate the securing of quorum of stockholders on matters that historically do not elicit broad interest by stockholders, and at the same time to require beneficial owner instructions as to how to vote on matters that elicit active interest by stockholders. That the NYSE would have no interest in receiving the input of a listed company on this distinction defies logic and impugns the mission of the NYSE to serve its members

YORK GP LTD.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

and to respond to the legitimate needs of listed companies. Moreover, the Company's Opposition Statement completely ignores the collaborative process contemplated by Section 4 of the NYSE's Listed Company Manual.

Finally, the Company asserts that LLTP's shareholder proposal would impose "an undue restriction on the [Company's] Board's discretion." This claim is a red herring. First, according to the Company, any input by the Company to the NYSE on the application of Rule 452 to the LLTP shareholder proposal woud have no influence on the decision taken by the NYSE thereunder. So what does the Company mean by asserting that the LLTP shareholder proposal would restrict the Board's discretion? Adoption of the proposal would not affect the Board's discretion in crafting the nature of any proposal to increase the authorized number of shares of common stock of the Company, or the amount of any such increase, or its timing, or any other proposal approved by the Board for submission to the Company's stockholders. All that LLTP's shareholder proposal would do, if adopted, is request that any shareholder proposal to increase the authorized number of shares of common stock of the Company, other than solely through a stock split, be determined by the beneficial stockholders of the Company rather than by their brokers acting without instructions from the beneficial owners. The only parties whose "discretion" might be affected by LLTP's shareholder proposal would be street name brokers holding TPL shares, not the Company's Board in the conduct of the Company's business.

For the foregoing reasons, LLTP requests that the Staff advise the Company that it should modify its Opposition Statement to address the concerns expressed by LLTP in this letter.

Very truly yours,

Stephen Nicholas Walker
York GP Ltd.
General Partner of
Lion Long Term Partners LP

YORK GP LTD.

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

cc: Micheal W. Dobbs, Esq.
Senior Vice President,
General Counsel & Secretary
Texas Pacific Land Corporation

Ugland House
PO Box 309
Grand Cayman
KY1-1104
Cayman Islands

IR@yorklion.com

Annex A

(TPL's Proposed Statement in Opposition to LLTP's Shareholder Proposal)

[Stockholder Proposal: Adopt a policy to request the NYSE not categorize any increase in the authorized number of shares as routine.]

Statement in Opposition to Proposal [•]

The Board recommends a vote **AGAINST** this stockholder proposal, for the reasons set forth below.

The NYSE alone has the authority to determine whether any particular proposal is "routine" and the Company's input has no bearing on the NYSE's decision.

The NYSE determines whether any particular proposal presented to stockholders is "routine" or "non-routine" (meaning member organizations may not vote without customer instructions) based on the application of Rule 452 and information available in proxy materials. There is no mechanism in Rule 452 through which companies can request that certain proposals are deemed "routine" or "non-routine," as this is a decision made solely by the NYSE according to its application of Rule 452 to each proposal. The Company cannot compel the NYSE to change or disregard its application of Rule 452 to categorize any share increase proposals as "non-routine," which is the goal of the proposal. Further, if the Board ever did decide to make a request to the NYSE to categorize a particular proposal as non-routine, such a decision would be made in accordance with the Board's judgment at that time. The proposal presents a rigid requirement that the Board would always make such a request for any share increase proposals, which is an undue restriction on the Board's discretion.

The proposal directly contradicts the NYSE's established position on routine matters.

A portion of Rule 452 specifies certain types of proposals that are necessarily deemed "non-routine." An increase in the authorized number of shares of common stock is not on this list. Further, the NYSE has consistently determined that a proposal to increase the authorized number of shares of common stock of a company, as a standalone matter, is a "routine" matter.

Accordingly, for the foregoing reasons, the Board recommends a vote **AGAINST** this stockholder proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" APPROVAL OF THE NON-BINDING STOCKHOLDER PROPOSAL FOR THE IMPLEMENTATION OF A COMPANY POLICY TO REQUEST THE NYSE NOT CATEGORIZE ANY INCREASE IN THE AUTHORIZED NUMBER OF SHARES AS ROUTINE.