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 Special Opportunities Fund, Inc. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal states that the Company's stockholders will consider it a breach of fiduciary duty for the board of directors to authorize severance pay for any senior manager in excess of such individual's base annual compensation unless it is unanimously approved.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the Proposal is materially false or misleading. We are also unable to conclude that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal does not address ordinary business matters and does not seek to micromanage the company.

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 implement 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: Phillip Goldstein
Special Opportunities Fund, Inc.

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 Special Opportunities Fund

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 Special Opportunities Fund (the "Proponent") on June 9, 2023 (the "Proposal") and accompanying supporting statement (the "Supporting Statement").

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 and the Supporting Statement read as follows:

> *RESOLVED: The stockholders will consider it a breach of fiduciary duty for the board of directors to authorize severance pay for any senior manager in excess of such individual's base annual compensation unless it is unanimously approved.*
>
> *SUPPORTING STATEMENT*
>
> *The Company has been engaged in contentious litigation with certain directors. Given this tension in the boardroom, we believe it is possible that at some point there may be changes to the board of directors and to senior management. The purpose of this non-binding proposal is to advise the directors that the stockholders believe that, unless unanimously approved by the board, authorizing any severance pay that would constitute a lucrative golden parachute for any senior manager may be subject to a legal challenge as a breach of a director's fiduciary duty.*

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)(3) because the Proposal is false and misleading in part and also impermissibly vague and indefinite such that it is inherently misleading;
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(6) because the Company lacks the authority to implement the goals of the Proposal.

ANALYSIS

A. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Materially False and Misleading.

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.

Further, the Staff consistently has taken the position that vague and indefinite shareholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because

"neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."[1] The Staff has further explained that a shareholder proposal can be sufficiently misleading and therefore excludable under Rule 14a-8(i)(3) when the company and its shareholders might interpret the proposal differently such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *Fuqua Industries, Inc.* (Mar. 12, 1991).

The Staff has articulated that when the terms of a proposal are unclear and the proponent fails to provide adequate guidance on how such uncertainties should be resolved, that proposal may be excluded as vague and indefinite under Rule 14a-8(i)(3).[2] The danger in presenting such proposals to shareholders is that, due to the lack of guidance with respect to these uncertainties, the company could not "determine with any reasonable certainty exactly what actions or measures the proposal requires," and therefore the proposal might be implemented in a way that could be "significantly different from the actions envisioned by the shareholders voting on the proposal."[3]

The discussion below describes the various ways in which the Proposal violates the proxy rules, including false and misleading statements in violation of Rule 14a-9 and several other statements that are so vague and indefinite as to be inherently misleading to stockholders.

(1) "The stockholders will consider it a breach of fiduciary duty...."

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[1] Staff Legal Bulletin No. 14B (September 15, 2004).

[2] *See, e.g.*, *Bank of America Corp.* (Mar. 12, 2013) (concurring in the exclusion of a proposal regarding the exploration of "extraordinary transactions that could enhance shareholder value" where the definition of "extraordinary transactions" was inconsistent and unclear throughout the proposal and the supporting statement); *Verizon Communications Inc.* (Feb. 21, 2008) (concurring with the exclusion of a proposal regarding formulas for short- and long-term incentive-based executive compensation where the methods of calculation provided were inconsistent with each other); *International Business Machines Corp.* (Feb. 2, 2005) (concurring in the exclusion of a proposal regarding executive compensation because the identity of the affected executives was uncertain and subject to multiple interpretations); *Peoples Energy Corp.* (Nov. 23, 2004, *recon. denied* Dec. 10, 2004) (concurring in the exclusion of a proposal where the term "reckless neglect" was uncertain and subject to multiple interpretations); *Norfolk Southern Corp.* (Feb. 13, 2002) (concurring in the exclusion of a proposal requesting that the board of directors "provide for a shareholder vote and ratification, in all future elections of Directors, candidates with solid background, experience and records of demonstrated performance in key managerial positions within the transportation industry" as vague and indefinite because it did not provide adequate guidance to resolve potential inconsistencies and ambiguities with respect to its criteria).

[3] *See Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (concurring in the exclusion of a proposal where the "resolved" clause sought an advisory vote on the company's executive compensation policies, yet the supporting statement and the proponent stated that the effect of the proposal would be to provide a vote on the adequacy of the compensation disclosures); *JPMorgan Chase & Co.* (Jan. 31, 2008) (concurring in the exclusion of a proposal that sought to prohibit restrictions on "the shareholder right to call a special meeting, compared to the standard allowed by applicable law on calling a special meeting" where the applicable state law did not affirmatively provide any shareholder right to call special meetings, nor did it set any default "standard" for such shareholder-called meetings).

The first few words of this Proposal are already problematic. Whether the actions of the directors described in Proposal are a breach of fiduciary duties under Delaware law is a decision that can only be binding when finally determined in a court of law. The Staff consistently has concurred that where a proposal contains false and misleading assertions regarding the effect of implementation of the proposal under state law, the proposal as a whole is excludable under Rule 14a-8(i)(3). For example, in *Ferro Corp*. (Mar. 17, 2015), the Staff concurred in the exclusion of a proposal requesting that the company reincorporate in Delaware because the proposal was materially false and misleading when it improperly suggested that stockholders would have increased rights if Delaware law governed the company instead of Ohio law. Here, the Proposal suggests that a shareholder resolution could decide whether directors had violated their fiduciary duties and is therefore similarly materially false and misleading. Fiduciary duties are the purview of Delaware common law and cannot be modified or expanded via a resolution of shareholders. This false and misleading statement is central to the Proposal's entire premise and renders the Proposal as a whole false and misleading.

Similarly, when a proposal is premised on a false or inaccurate concept or predicate, the Staff has permitted exclusion of the entire proposal under Rule 14a-8(i)(3). *See, e.g., Microsoft Corp*. (Oct. 7, 2016) (concurring in the exclusion of a proposal requesting that the "board shall not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action" because neither the company nor its stockholders could determine which situations the proposal applied to or what types of conduct it was intended to address); *General Electric Co*. (Jan. 6, 2009) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting that any director who received more than 25% in "withheld" votes would not be permitted to serve on any key board committee for two years because the company did not typically allow stockholders to withhold votes in director elections); *Johnson & Johnson* (Jan. 31, 2007) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting to provide stockholders a "vote on an advisory management resolution... to approve the Compensation Committee [R]eport" because the proposal would create the false implication that stockholders would receive a vote on executive compensation); *State Street Corp*. (Mar. 1, 2005) (concurring with the exclusion under Rule 14a-9(i)(3) of a proposal requesting stockholder action pursuant to a section of state law that had been recodified and was thus no longer applicable); *General Magic, Inc*. (May 1, 2000) (concurring in the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company make "no more false statements" to its stockholders because the proposal created the false impression that the company tolerated dishonest behavior by its employees when in fact the company had corporate policies to the contrary). "[W]hen a proposal and supporting statement will require detailed and extensive editing in order to bring them into compliance with the proxy rules, [the Staff] may find it appropriate for companies to exclude the entire proposal, supporting statement, or both, as materially false or misleading." *Staff Legal Bulletin No. 14* (July 13, 2001) ("SLB 14").

As discussed above, the Proposal falsely suggests, and is predicated on the inaccurate assumption, that directors' fiduciary duties can be stipulated through a shareholder resolution. Just as *Ferro Corp.*, *Microsoft*, *General Electric*, *Johnson & Johnson*, *State Street* and *General Magic*

created false impressions that would impermissibly mislead stockholders considering the proposals, the Proposal's materially false and misleading that it would "require detailed and extensive editing in order to bring [the Proposal] into compliance with the proxy rules." SLB 14.

The Company acknowledges that the Supporting Statement of the Proposal states "The purpose of this non-binding proposal is to advise the directors that the stockholders believe that, unless unanimously approved by the board, authorizing any severance pay that would constitute a lucrative golden parachute for any senior manager may be subject to a legal challenge as a breach of a director's fiduciary duty." However, the stated "purpose" of the Proposal as quoted above is not evident in the operative language of the Proposal, which leads stockholders to believe that they would be voting on whether directors had violated their fiduciary duties in the circumstances outlined in the Proposal.

(2) "... for any senior manager..."

The use of the term "senior manager" is inherently vague and misleading. The Proponent could have intended for the Proposal to refer only to executive officers, or it could have been intended to refer to any employee with significant managerial duties, which would be a much larger pool of individuals. A clear definition of the employee group to which the Proposal applies is critical to stockholders' ability to comprehend the matter they are being asked to vote on. As a result, the Proposal fails to provide sufficient guidance concerning its implementation. There is no universal meaning of the term "senior manager" and therefore the Board and stockholders could not be certain which group of Company employees are being referenced in the Proposal.

The Company acknowledges the Staff's decision in *The AES Corporation* (February 16, 2022), in which the Staff denied no-action relief on grounds of 14a-8(i)(3) for a proposal that requested that "the board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus." The Proposal is distinguishable from the proposal in *AES*, because the *AES* proposal also referenced "executive." When read as a whole, the word "executive" could be understood to clarify the term "senior manager." In the Proposal, the word "executive" does not appear in the Proposal or the Supporting Statement and there is no other clarifying language or definition provided for "senior manager." Accordingly, the Company believes that the use of the term "senior manager" in this Proposal is inherently vague and misleading.

(3) "... unless it is unanimously approved..."

The Proposal indicates that unanimous approval would cleanse any decision for the Board to authorize severance pay for any senior manager in excess of such individual's base annual compensation. However, the Proposal is unclear which body is intended to give this unanimous approval. "Unanimous approval" could refer to the stockholders, or the Board, or a committee of the Board or even the independent directors of the Board.

The Company acknowledges that the Supporting Statement refers to unanimous approval "by the board." However, this intent is not made clear in the Proposal itself, and stockholders could be misled regarding what body was intended to give unanimous approval as referenced in the Proposal.

As explained above, the Proposal violates the proxy rules by including false and misleading statements in violation of Rule 14a-9 and because it is so vague and indefinite as to be inherently misleading to stockholders. As a result, the Company believes that the Proposal may be excluded from the proxy materials for the 2023 Annual Meeting pursuant to Rule 14a-8(i)(3).

B. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Rule 14a-8(i)(7) permits the omission of a shareholder proposal dealing with matters relating to a company's "ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Release No. 34-40018* (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission identified the two central considerations underlying the general policy for the ordinary business exclusion. The first consideration relates to the subject matter of the proposal. The Commission stated that, "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id*. Examples of the tasks cited by the Commission include "management of the workforce." *Id*. The second consideration relates to the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id*.; *see also Staff Legal Bulletin No. 14L* (Nov. 3, 2021) ("SLB 14L"). The term "ordinary business" is rooted in the fundamental "corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." 1998 Release (citing Release No. 12999 (Nov. 22, 1976)).

As the Commission noted in the 1998 Release, proposals relating to ordinary business matters are distinguishable from those "focusing on sufficiently significant social policy issues," which generally are not excludable under Rule 14a-8(i)(7) because "the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." The ordinary business exception therefore "recognize[s] the board's authority over most day-to-day business matters," while at the same time "preserving shareholders' right to bring important issues before other shareholders by means of the company's proxy statement." *See* SLB 14L, Part B.2.

In SLB 14L, the Staff clarified that not all "proposals seeking detail or seeking to promote timeframes" constitute micromanagement, and that going forward the Staff would "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." To that end, the Staff stated that this "approach is consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters" (emphasis added). SLB 14L.

1. *The Proposal Is Properly Excludable Under Rule 14a-8(i)(7) Because it Directly Relates to the Company's General Employee Compensation Policies and Practices.*

In analyzing shareholder proposals relating to compensation, the Staff has distinguished between proposals that relate to general employee compensation and proposals that address only executive officer and director compensation, indicating that the former implicate a company's ordinary business operations and thus are excludable under Rule 14a-8(i)(7). See Staff Legal Bulletin No. 14A (July 12, 2002) ("SLB 14A") (indicating that "[s]ince1992, [the Staff has] applied a bright-line analysis to proposals concerning equity or cash compensation" under which companies "may exclude proposals that relate to general employee compensation matters in reliance on [R]ule 14a-8(i)(7)" except in the case where proposals "concern only senior executive and director compensation"). For instance, in *Yum! Brands, Inc.* (Feb. 24, 2015), the proposal suggested that as part of a report on the company's executive compensation policies, the company include a comparison of senior executive compensation and "store employees' median wage." The Staff concurred that the company could "exclude the proposal under [R]ule 14a-8(i)(7), as relating to [the company's] ordinary business operations," noting "that the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors." *See also CytRx Corporation* (Jun. 26, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company's board limit the annual salary and benefit packages of each employee of the company, noting that the proposal relates to the "compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); *Apple, Inc.* (Nov. 16, 2015) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal asking Apple's compensation committee to adopt new compensation principles responsive to the U.S.'s "general economy, such as unemployment working hour[s] and wage inequality"); *Verizon Communications Inc*. (Feb. 23, 2015) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a review of the company's executive compensation policies including a comparison of the total compensation package of the top senior executives and the company's employees' median wage, noting that the proposal "relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); *ENGlobal Corp.* (Mar. 28, 2012) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal that sought to amend the company's equity incentive plan, noting that "the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); *International Business Machines Corp.* (Jan. 22, 2009) (concurring with the exclusion of a proposal requesting

that no employee above a certain management level receive a salary raise in any year in which at least two-thirds of all company employees did not receive a three percent salary raise).

The Proposal here references compensation practices applicable to "senior managers." As discussed above, this term is not defined and the title of "senior manager" could apply to any employee with significant managerial responsibilities. Accordingly, the Proposal does not limit itself only to senior executive officers and directors, but is intentionally broad. The broad focus of the Proposal is therefore related directly to the Company's broader general employee compensation policies and practices. Decisions regarding compensation and management of Company employees are critical to day-to-day operations, and are the type of matter that the Staff has recognized should not be subject to shareholder oversight. Accordingly, the Proposal focuses on an ordinary business matter.

2. *The Proposal Is Properly Excludable Because it Is Seeking to Limit the Discretion of the Board in How it Approves Compensation Arrangements, which Is an Unacceptable Level of Micromanagement.*

The Staff has recently concurred with the exclusion of proposals addressing compensation decisions based on micromanagement under Rule 14a-8(i)(7) when the discretion of a board of directors is limited by the proposal at issue. For example, in *AT&T Inc.* (Mar. 15, 2023), the Staff concurred in the exclusion, pursuant to Rule 14a-8(i)(7), of a proposal requesting the board adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites or other payments made in lieu of compensation. There, the company argued that by imposing a specific method of approving executive compensation benefits, the proposal not only limited, but eliminated the board's discretion. Similarly, in the Proposal, by indicating that stockholders would find it unacceptable (*i.e.*, a breach of fiduciary duty) for directors to authorize severance pay for any senior manager in excess of such individual's base annual compensation unless it is unanimously approved, the Proposal is seeking to limit the discretion of the Board in how it approves compensation arrangements, which is an unacceptable level of micromanagement. According to the Company's Amended and Restated Bylaws (the "Bylaws")[4], "unless otherwise expressly required by law, the Certificate of Incorporation or [the] Bylaws, all matters [presented to a vote of the Board] shall be determined by the affirmative vote of a majority of the directors present at a meeting at which a quorum is present."[5] The Bylaws also provide that "At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present at a meeting where a quorum is present shall be necessary for the adoption by it of any resolution."[6] These provisions of the Bylaws provide that when approving compensation

[4] The Bylaws are available on the Company's website *at https://www.texaspacific.com/investors/corporate-governance/governance-documents*.
[5] Section 3.9 of the Bylaws.
[6] Section 4.2 of the Bylaws.

arrangements, the Board and the Compensation Committee of the Board may approve such matters by a majority vote of the directors present at a meeting. Unanimous consent of the Board or the Compensation Committee is not required for approval at a meeting. Accordingly, the Proposal's focus on unanimous approval for severance pay is an undue limitation on the discretion of the Board.

3. The Proposal does not involve a significant policy issue.

As set out in the 1998 Release, proposals "focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable [under Rule 14a-8(i)(7)], because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Accordingly, and as is appropriate, an issue must meet certain standards to be deemed a significant policy issue. In determining whether an issue should be deemed a significant policy issue, the Staff considers whether the issue has been the subject of widespread and/or sustained public debate. The topic of the Proposal does not meet this standard.

C. The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because the Company Lacks the Power or Authority to Implement the Goals of the Proposal

In addition, the Company 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."

As noted above, the Company is subject to Delaware law. It is a long-established principle in Delaware corporation law that directors of a corporation owe the corporation and its shareholders an "uncompromising" duty of loyalty.[7] The duty mandates that directors refrain from self-dealing and place the interests of the corporation and its shareholders over any personal interest the directors may possess that is not equally shared by the stockholders. Essentially, "directors should not use their corporate position to make a personal profit or gain or for other personal advantage."[8] In accordance with these principles, where directors make a business decision in the context of a conflict of interest transaction, the disinterestedness and independence of such directors are critical elements considered by courts in determining the validity of the challenged decision.

To reflect these principles of Delaware law, the Company's Corporate Governance Guidelines provide as follows:

Conflicts of Interest

[7] 21 Del. J. Corp. L. 981, 984–85
[8] *Id.*, at 985–86.

> *In addition to complying with these Guidelines, all directors must comply with all relevant Company policies including the Company's Code of Business Conduct and Ethics and its Conflicts of Interest provision.*
>
> *Each director is expected to disclose any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest, in accordance with terms of the Code of Business Conduct and Ethics. A director shall recuse himself or herself from Board or committee information, discussion or voting related to a particular matter if requested to do so by the Board on account of an actual, apparent or potential conflict of interest involving such director.*
>
> *Many conflicts can be managed appropriately through recusal from related information, discussions and voting. If, however, a significant conflict of interest involving a director cannot be resolved to the satisfaction of the Board after discussion with appropriate legal counsel, then the director having such conflict shall promptly tender his or her resignation from the Board.*

One of the underlying goals of the Proposal is for the Board to unanimously approve certain severance arrangements. Pursuant to the broad language of the Proposal, the vote of the Company's Chief Executive Officer (the "CEO"), a member of the Board and presumably a "senior manager" under the Proposal, could then be required to vote to approve his own severance arrangement. By mandating a unanimous vote requirement even for decisions on CEO severance, the Proposal forces the participation of an interested director in such decisions, which is impermissible under the Company's Corporate Governance Guidelines. Thus, the Company believes that the Proposal is properly excludable under Rule 14a-8(i)(6).

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: Phillip Goldstein, Chairman, Special Opportunities Fund

Exhibit A

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

June 9, 2023

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

Attention: The Board of Directors

Dear Directors:

Special Opportunities Fund is the beneficial owner of shares of Texas Pacific Land Corporation with a value in excess of $25,000.00. It has held these shares continuously for more than 12 months and plans to continue to hold them through the next meeting of shareholders.

We hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted.

****

RESOLVED: The stockholders will consider it a breach of fiduciary duty for the board of directors to authorize severance pay for any senior manager in excess of such individual's base annual compensation unless it is unanimously approved.

SUPPORTING STATEMENT

The Company has been engaged in contentious litigation with certain directors. Given this tension in the boardroom, we believe it is possible that at some point there may be changes to the board of directors and to senior management. The purpose of this non-binding proposal is to advise the directors that the stockholders believe that, unless unanimously approved by the board, authorizing any severance pay that would constitute a lucrative golden parachute for any senior manager may be subject to a legal challenge as a breach of a director's fiduciary duty.

Very truly yours,

Phillip Goldstein
Chairman