

TEXAS PACIFIC LAND TRUST
Form SC 13D
March 15, 2019

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. __)*

Texas Pacific Land Trust

(Name of Issuer)

Sub-shares in Certificates of Proprietary Interest

(Title of Class of Securities)

882610108

(CUSIP Number)

Eric L. Oliver	Allan R. Tessler
c/o SoftVest Advisors, LLC	c/o ART-FGT Family Partnership Limited
400 Pine Street, Suite 1010	2500 Moose-Wilson Road
Abilene, Texas 79601	Wilson, Wyoming 83014
(325) 677-6177	(307) 734-2426

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 15, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 882610108

NAME OF REPORTING PERSONS

1

SoftVest, L.P.

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

130,500

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

130,500

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

130,500

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

1.7%

14 TYPE OF REPORTING PERSON
PN

CUSIP No. 882610108

NAME OF REPORTING PERSONS

1

SoftVest Advisors, LLC

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

130,500*

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

130,500*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

130,500*

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

1.7%

14 TYPE OF REPORTING PERSON
IA

* Excludes the Horizon Shares and Tessler Shares (each as defined below), with respect to which SoftVest Advisors, LLC disclaims beneficial ownership.

CUSIP No. 882610108

1 NAME OF REPORTING PERSONS
Eric L. Oliver

2 CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF, PF

5 CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

7 SOLE VOTING POWER
2,700

8 SHARED VOTING POWER
130,500*

9 SOLE DISPOSITIVE POWER
2,700

10 SHARED DISPOSITIVE POWER
130,500*

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

133,200*

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

1.7%

14 TYPE OF REPORTING PERSON
IN

* Excludes the Oliver Children Shares, the Tessler Shares and the Horizon Shares (as defined below), with respect to which Mr. Oliver disclaims beneficial ownership.

CUSIP No. 882610108

NAME OF REPORTING PERSONS

1

ART-FGT Family Partners Limited

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Wyoming

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

10,330*

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

10,330*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

10,330*

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

0.1%

14 TYPE OF REPORTING PERSON
PN

* Excludes the Horizon Shares and SoftVest Shares (each as defined below), as well as the 1,300 Shares beneficially owned by Tessler Family Limited Partnership, with respect to which ART-FGT Family Partners Limited disclaims beneficial ownership.

CUSIP No. 882610108

NAME OF REPORTING PERSONS

1

Tessler Family Limited Partnership

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Wyoming

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

1,300*

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

1,300*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

1,300*

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

0.1%

14 TYPE OF REPORTING PERSON
PN

* Excludes the Horizon Shares and SoftVest Shares (each as defined below), as well as the 10,330 Shares beneficially owned by ART-FGT Family Partners Limited, with respect to which Tessler Family Limited Partnership disclaims beneficial ownership.

CUSIP No. 882610108

NAME OF REPORTING PERSONS

1

Allan R. Tessler

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

11,630*

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

11,630*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

11,630*

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

0.1%

14 TYPE OF REPORTING PERSON
IN

* Excludes the Horizon Shares and SoftVest Shares (each as defined below), with respect to which Mr. Tessler disclaims beneficial ownership.

Item 1. Security and Issuer

This statement relates to the sub-share certificates of proprietary interests (the “Shares”) of Texas Pacific Land Trust (“TPL”). The address of TPL’s principal executive office is 1700 Pacific Avenue, Suite 2770, Dallas, Texas 75201.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by (1) SoftVest Advisors, LLC, a Delaware limited liability company (“SoftVest Advisors”), (2) SoftVest, L.P., a Delaware limited partnership (“SoftVest LP”), (3) Eric L. Oliver (“Mr. Oliver” and, together with SoftVest Advisors and SoftVest LP the “SoftVest Reporting Persons”), (4) ART-FGT Family Partners Limited, a Wyoming limited partnership (“ART-FGT LP”), (5) Tessler Family Limited Partnership, a Wyoming limited partnership (“Tessler Family LP”) and (6) Allan R. Tessler (“Mr. Tessler” and, together with ART-FGT LP and Tessler Family LP, the “Tessler Reporting Persons”). The SoftVest Reporting Persons and the Tessler Reporting Persons are collectively referred to as the “Reporting Persons.” Mr. Tessler is a partner of and controls each of ART-FGT LP and Tessler Family LP.

The general partner of SoftVest LP is SoftVest GP I, LLC, a Delaware limited liability company (“SV GP”). Mr. Oliver is the managing member of SV GP.

The general partner of ART-FGT LP is Tessler FMC, LLC, a Wyoming limited liability company (“Tessler LLC”). Mr. Tessler and his spouse, Frances G. Tessler, are the members of Tessler LLC. Andrea Tessler and Karla Tessler, daughters of Mr. Tessler, are the managers of Tessler LLC.

The general partner of Tessler Family LP is Apres Vous, LLC, a Wyoming limited liability company (“Apres LLC”). Andrea Tessler, Karla Tessler and Christopher Tessler, the children of Mr. Tessler, are the members of Apres LLC. Andrea Tessler and Karla Tessler are the managers of Apres LLC.

(b) The principal business address of the SoftVest Reporting Persons and SV GP is 400 Pine Street, Suite 1010, Abilene, Texas 79601. The principal business address of the Tessler Reporting Persons is 2500 Moose-Wilson Road, Wilson, WY 83014.

(c) The principal business of SoftVest Advisors is to serve as investment manager of SoftVest LP. The principal business SV GP is to act as general partner to SoftVest LP. SoftVest LP is a hedge fund specializing in the ownership of oil and gas minerals and royalties. The principal occupation of Mr. Oliver is serving as President and managing member of SoftVest Advisors.

The principal business of each of ART-FGT LP and Tessler Family LP is to invest in private and public securities. The principal business of Tessler LLC and Apres LLC is to act as general partner to ART-FGT LP and Tessler Family LP, respectively. Mr. Tessler’s principal occupation is as Chairman of the Board and Chief Executive Officer of International Financial Group, Inc., an international merchant banking firm.

(d) (e) During the last five years, none of the Reporting Persons or SV GP (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Mr. Oliver and Mr. Tessler is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

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SoftVest LP expended an aggregate of approximately \$30,000,000 of its own investment capital to acquire the 130,500 Shares beneficially owned by it. In addition, Mr. Oliver, his relatives and affiliated entities expended an aggregate of approximately \$810,000 of their own funds to acquire the additional 2,700 Shares beneficially owned by Mr. Oliver.

ART-FGT LP and Tessler Family LP, expended an aggregate of approximately \$1,911,839 and \$390,425, respectively, of their investment capital to acquire the Shares beneficially owned by them.

The Reporting Persons may effect purchases of Shares through margin accounts maintained for them with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. In addition, since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase Shares.

On March 15, 2019, SoftVest Advisors, Horizon Kinetics LLC, a Delaware limited liability company ("Horizon"), ART-FGT LP and Tessler Family LP entered into a Cooperation Agreement (as described in Item 6 of this Schedule 13D) (the "Cooperation Agreement") with respect to Shares beneficially owned by them. No Shares were purchased by any Reporting Person at such time pursuant to the Cooperation Agreement, and thus no funds were then used for such purposes.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares for investment purposes.

From time to time the Reporting Persons have engaged with the trustees and other representatives of TPL, investors and other industry participants to discuss various opportunities to maximize the value of TPL for the benefit of holders of Shares. Such discussions have included (1) the conversion of TPL into a Delaware corporation subject to modern governance principles, as permitted by TPL's declaration of trust, (2) focusing on the establishment of an experienced team around TPL's new water business, with clearly defined goals and objectives, or otherwise considering the separation or sale of such business to a third party with a retained royalty, and (3) the addition of Mr. Oliver as a trustee of TPL. The Reporting Persons believe that the trustees of TPL should fully explore these options, as well as any other opportunities available to maximize value for holders of Shares. In addition, the Reporting Persons believe that the Trust should be more transparent and frequent on its updates to holders of Securities (e.g. drilling updates, drilled and uncompleted well updates, water production, water injection volumes, and engineering reports).

On March 4, 2019, the trustees of TPL announced that they will call a special meeting of holders of Shares on May 8, 2019 for the election of a new trustee of TPL to fill the vacancy created by the resignation of Maurice Meyer III (such meeting, together with any adjournments, postponements or continuations thereof, the "Special Meeting"). SoftVest Advisors currently intends to nominate Mr. Oliver for election as trustee at the Special Meeting and, in connection therewith, solicit proxies from beneficial owners of Shares to vote for the election of Mr. Oliver as a trustee of TPL.

On March 15, 2019, SoftVest Advisors, Horizon, ART-FGT LP and Tessler Family LP entered into the Cooperation Agreement to support the election of Mr. Oliver as a trustee of TPL at the Special Meeting. The description of the Cooperation Agreement under Item 6 below is incorporated herein by reference.

The Reporting Persons may also take other steps to increase value for the holders of Shares as well as pursue other plans or proposals that relate to, or would result in, any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D (including those described in the second paragraph of this Item 4).

The Reporting Persons intend to review their investment in the Shares on a continuing basis. Depending on various factors including, without limitation, TPL's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in TPL as they deem appropriate including, without limitation, purchasing additional Shares or selling some or all of their Shares.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

SoftVest LP will file a proxy statement with the United States Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for the Special Meeting. SoftVest LP will furnish the definitive proxy statement to holders of Shares, together with a WHITE proxy card. INVESTORS ARE STRONGLY ADVISED TO READ THE PROXY STATEMENT BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain a free copy of the proxy statement, any amendments or supplements to the proxy statement and other documents that SoftVest LP files with the SEC from the SEC’s website at www.sec.gov, or by contacting D.F. King, SoftVest LP’s proxy solicitor, by phone (212-269-5550) or e-mail (TPL@dfking.com).

The Reporting Persons and Horizon may be deemed participants in the solicitation of proxies from holders of Shares in connection with the matters to be considered at the Special Meeting. Information about such participants’ beneficial ownership of Shares is set forth under Item 5 below. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Special Meeting will be included in the proxy statement that SoftVest LP will file with the SEC.

Item 5. Interest in Securities of the Issuer

Percentages of the Shares outstanding reported in this Schedule 13D are calculated based upon the 7,760,414 Shares outstanding as of January 31, 2019, as reported in TPL’s Annual Report on Form 10-K for the year ended December 31, 2018, filed by TPL with the SEC on February 28, 2019.

(a) (b) SoftVest LP beneficially owns 130,500 Shares (the “SoftVest Shares”), which represent approximately 1.7% of the outstanding Shares. SoftVest LP, SoftVest Advisors and Mr. Oliver share voting power and dispositive power with respect to the SoftVest Shares.

SoftVest Advisors beneficially owns the SoftVest Shares.

Mr. Oliver beneficially owns 133,200 Shares (representing approximately 1.7% of the outstanding Shares), which includes (i) the 130,500 SoftVest Shares, (ii) 100 Shares that Mr. Oliver holds in his own name, (iii) 350 Shares held by trusts administered for the benefit of Mr. Oliver’s grandchildren, and (iv) 2,250 Shares owned by Debeck LLC and Debeck Properties LP, which Mr. Oliver controls (the Shares described in clauses (ii)-(iv) are referred to as the “Additional Oliver Shares”). Mr. Oliver has sole voting and dispositive power with respect to the Additional Oliver Shares.

Mr. Oliver’s children own an additional 2,389 Shares, with respect to which Mr. Oliver disclaims beneficial ownership (the “Oliver Children Shares”).

ART-FGT LP beneficially owns 10,330 Shares (the “ART-FGT Shares”), which represent approximately 0.1% of the outstanding Shares. ART-FGT LP and Mr. Tessler share voting power and dispositive power with respect to the ART-FGT Shares.

Tessler Family LP beneficially owns 1,300 Shares (the “TF Shares”), which represent approximately 0.1% of the outstanding Shares. Tessler Family LP and Mr. Tessler share voting power and dispositive power with respect to the TF Shares.

Mr. Tessler beneficially owns 11,630 Shares (representing approximately 0.1% of the outstanding Shares), which includes the ART-FGT Shares and the TF Shares (collectively, the “Tessler Shares”).

As a result of the Cooperation Agreement, Horizon and the Reporting Persons may be deemed to have formed a “group” pursuant to Rule 13d-5(b)(1) promulgated under the Act. The Shares reported in this Schedule 13D do not include security interests owned by Horizon. Horizon has filed a separate amendment to its Schedule 13D reporting beneficial ownership of 1,802,442 Shares (the “Horizon Shares”) representing approximately 23.2% of the outstanding Shares. This number does not include approximately 22,695 Shares held directly by senior portfolio managers of Horizon and their families. The Reporting Persons assume no responsibility for the information contained in any such Schedule 13D or any amendment thereto.

Each of SoftVest Advisors, Horizon, ART-FGT LP and Tessler Family LP, as parties to the Cooperation Agreement, may also be deemed to share voting power and dispositive power with respect to the SoftVest Shares, the Tessler Shares and the Horizon Shares as a result of the covenants and restrictions set forth in the Cooperation Agreement. Therefore, each of the parties to the Cooperation Agreement may be deemed to beneficially own all Shares beneficially owned by the other parties to the Cooperation Agreement. Any such beneficial ownership resulting from the terms of the Cooperation Agreement is expressly disclaimed by the parties to the Cooperation Agreement, and is not otherwise reflected in the computations set forth in this Schedule 13D.

(c) Set forth on Schedule A hereto are all transactions in the securities of TPL effected during the past sixty days by SoftVest LP. None of the other Reporting Persons have effected any transactions in the securities of TPL during the past sixty days.

(d) Except as set forth in this Item 5, no other person is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The responses to Item 3, Item 4 and Item 5 and the information set forth in Schedule A of this Schedule 13D are incorporated herein by reference.

Cooperation Agreement

The Cooperation Agreement provides that each party will attend the Special Meeting in person or by proxy and vote the Shares beneficially owned by such party in favor of the election of Mr. Oliver as a trustee of TPL (the “Oliver Election”). Without the prior consent of the other parties and subject to certain exceptions, no party will sell or otherwise dispose of any Shares.

The Cooperation Agreement further provides that SoftVest Advisors will take the lead on all activities related to the Oliver Election, including (i) the conduct or settlement of any proxy contest, consent solicitation or similar actions involving the Special Meeting and (ii) the manner, form, content and timing of any communications with TPL related to the Oliver Election, as well as any public disclosures, public statements or other public communications relating to the Oliver Election and the Special Meeting, the Cooperation Agreement or the activities contemplated by the Cooperation Agreement (except to the extent such disclosure is required by a regulatory filing). SoftVest Advisors must reasonably consult with the other parties with respect to the form, content and timing of any communications with TPL or the taking of any of the foregoing actions.

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Each party has agreed to pay all documented, third-party, out-of-pocket costs and expenses (“Eligible Expenses”) as it may agree from time to time in writing (which may be via e-mail) and to use its reasonable best efforts to consult with the other parties in advance prior to incurring expenses greater than Ten Thousand Dollars (\$10,000).

The Cooperation Agreement automatically terminates at the end of the day of completion of the Special Meeting.

The foregoing description of the Cooperation Agreement is qualified in its entirety by reference to the Cooperation Agreement, a copy of which is attached hereto as Exhibit 1 and incorporated by reference.

Joint Filing Agreement

On March 15, 2019, the Reporting Persons entered into a Joint Filing Agreement pursuant to which they agreed to the joint filing on behalf of each of them of this Schedule 13D (and any amendments thereto) with respect to the securities of TPL. Such Joint Filing Agreement is attached hereto as Exhibit 2.

Item 7. Material to be Filed as Exhibits

Exhibit Number	Description of Exhibits
<u>1</u>	Cooperation Agreement, dated as of March 15, 2019, by and among SoftVest Advisors, LLC, Horizon Kinetics LLC, ART-FGT Family Partners Limited and Tessler Family Limited Partnership.
<u>2</u>	Joint Filing Agreement, dated as of March 15, 2019.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SOFTVEST, LP

By: SoftVest GP I, LLC
its general partner

Date: March 15, 2019

By: /s/ Eric L. Oliver
Name: Eric L. Oliver
Title: President

SOFTVEST ADVISORS,
LLC

Date: March 15, 2019

By: /s/ Eric L. Oliver
Name: Eric L. Oliver
Title: President

ERIC L. OLIVER

Date: March 15, 2019

By: /s/ Eric L. Oliver

ART-FGT FAMILY
PARTNERS LIMITED

By: Tessler FMC LLC, its
general partner

Date: March 15, 2019

By: /s/ Andrea Tessler
Name: Andrea Tessler
Title: Manager

TESSLER FAMILY
LIMITED
PARTNERSHIP

By: Apres Vous LLC, its
general partner

Date: March 15, 2019

By: /s/ Andrea Tessler
Name: Andrea Tessler
Title: Manager

Allan R. Tessler

Date: March 15, 2019

By: /s/ Allan R. Tessler

SCHEDULE A

This Schedule A sets forth information with respect to each purchase and sale of Shares which was effectuated by SoftVest LP during the past sixty days. All transactions were effectuated in the open market through a broker.

Date of Transaction	Number of Shares Sold	Avg. Price per Share (\$)
02/01/19	1,500	716.733
02/04/19	2,000	724.094
02/05/19	504	730.020
02/06/19	5	734.980
02/14/19	1,500	735.708
02/15/19	1,216	748.792
02/19/19	3,275	766.018
02/20/19	1,500	789.979
