

**NOMINATING, COMPENSATION AND GOVERNANCE COMMITTEE
OF THE TRUSTEES
OF
TEXAS PACIFIC LAND TRUST
CHARTER**

I. Purpose and Power

The Committee has been established by the Trustees to assist the Trustees in discharging and performing the duties and responsibilities of the Trustees with respect to corporate governance, management compensation, succession planning and employee benefits, including:

- The identification and recommendation to the Trustees of individuals qualified to become or continue as Trustees, subject to the provisions of the Declaration of Trust dated February 1, 1888 (the "Trust Instrument").
- The continuous improvement in corporate governance policies and practices.
- The annual self-assessment of the performance of the Trustees.
- The assessment and compensation of the General Agent (chief executive officer) and Assistant General Agent (chief financial officer).
- The assessment of compensation arrangements, plans, policies and programs, and benefit and welfare plans and programs.
- The assessment of organizational systems and plans, including those relating to management development and succession planning.
- The review and discussion of any Compensation Discussion and Analysis to be included in the Trust's annual proxy statement or Form 10-K.
- The production of any compensation committee report on executive compensation required by the Securities and Exchange Commission to be included in the proxy statement or Form 10-K.

The Committee has the right to exercise any and all power and authority of the Trustees with respect to matters within the scope of this Charter, subject to the ultimate power and authority of the Trustees, subject to the provisions of the Trust Instrument. The Trustees shall continue to have the ultimate duty and responsibility to manage or direct the management of the business and affairs of the Trust.

The Committee has the authority to conduct any and all investigations it deems necessary or appropriate, to contact directly officers, employees and advisors and require them to provide

any and all information and advice it deems necessary or appropriate, and to retain executive search, legal, accounting, compensation, human resource or other advisors it deems necessary or appropriate.

The Committee has the authority to set aside for payment, pay and direct the payment of such executive search, legal, accounting, compensation, human resource and other advisors.

The advisors retained by the Committee shall report directly to the Committee, and shall be accountable to the Committee and the Trustees, for their services.

II. Composition

The Committee shall be comprised of the Trustees. Each member of the Committee shall be a Trustee that qualifies as a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 and an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986. Each member of the Committee also shall be a Trustee that qualifies as “independent” within the meaning of the rules of the New York Stock Exchange.

In affirmatively determining the independence of any member of the Committee, the Trustees shall consider all factors relevant to determining whether such member has a relationship to the Trust which is material to that member’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to, (i) the source of compensation of such member, including any consulting, advisory or other compensatory fee paid by the Trust to such member, and (ii) whether such member is an affiliate of the Trust, or any subsidiary of the Trust

Each member of the Committee shall serve until the earlier of his or her termination as a member of the Committee by the Trustees, the election of his or her successor as a member of the Committee or his or her death, resignation or removal. Unless a Chair is elected by the Trustees, the members of the Committee may designate a Chair by a majority vote.

III. Meetings

The Committee shall meet in regular sessions at least two times annually and in special sessions as circumstances warrant. Committee members are expected to attend meetings and to spend the time needed to properly discharge their responsibilities.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee shall keep minutes of its meetings and other proceedings. Committee members may participate in any meeting by means of conference telephone or similar communication equipment by means by which all person participating in the meeting can hear each other.

IV. Procedures

The Committee shall determine its meeting schedule, the agenda for each meeting, the information to be provided to it before or at each meeting and all other matters relating to the conduct of its meetings and other activities.

The Chair of the Committee shall establish and distribute (or request the Secretary to distribute) to each Committee member prior to each meeting an agenda for the meeting. Each Committee member is free to raise at any meeting subjects that are not on the agenda for that meeting.

Information that is important to understanding the business to be conducted at a meeting should generally be distributed to the Committee members as soon as practicable before the meeting, and Committee members should review these materials before the meeting.

It is the sense of the Trustees that, subject to Section V below, the activities and procedures of the Committee should remain flexible so that it may appropriately respond to changing circumstances.

V. Primary Activities

Without limiting the scope of its responsibilities, duties and authority set forth above, the Committee shall:

General

1. Periodically review and assess the adequacy of this Charter, and submit suggested changes to this Charter, if any, to the Trustees for approval.
2. Conduct a periodic self-assessment to determine whether the Committee is functioning effectively, including evaluating the Committee's contributions to the Trust, with a specific emphasis on areas in which such contributions could be improved.
3. Report on its meetings, proceedings and other activities at each meeting of the Trustees (or periodically or whenever requested to do so).

Nominations

4. When necessary to fill a vacancy, identify individuals who are qualified and available to serve as Trustees, as applicable (including whether such individuals are independent under the rules of the New York Stock Exchange, the Securities and Exchange Commission and the Sarbanes-Oxley Act of 2002, and deemed "non-employee directors" under Rule 16b-3 under the Securities Exchange Act of 1934 and "outside directors" under Section 162(m) of the Internal Revenue Code of 1986), and recommend to the Trustees nominees for election as Trustees to fill such vacancy on the Trustees, with the goal of submitting the recommendation to the Trust's equityholders, all subject to the provisions of the Trust Instrument. The Committee may also consider the

appropriateness of considering diversity in identifying nominees for election as Trustees and how to define diversity for this purpose.

5. Review candidates for nomination for election as Trustees and consider and evaluate the particular experience, qualifications, attributes and skills possessed by each candidate that make the candidate an appropriate choice for nomination as a Trustee.
6. Review periodically whether the existing Trustees are independent and considered “non-employee directors” and “outside directors” within the meanings specified in Item 4 above.
7. Select, retain, evaluate and, as appropriate, terminate and replace any executive search firm with respect to the identification of candidates for nomination for election as Trustees (and the Committee shall have the sole authority to take any such actions).
8. Coordinate with management the planning for development and succession of management.

Compensation

9. Review and discuss any Compensation Discussion and Analysis to be included in the Trust’s annual proxy statement or Form 10-K. The Committee shall also prepare any compensation committee report to equityholders on compensation then required by the rules of the SEC to be included in the Trust’s annual proxy statement or Form 10-K.
10. Review and approve annually the goals and objectives relevant to compensation of the General Agent (chief executive officer), evaluate his or her performance in light of those goals and objectives and set his or her compensation based on such evaluation (and the Committee shall have the sole authority to determine the compensation of the General Agent (chief executive officer) based on its evaluation of such performance in light of such goals and objectives).
11. Review and approve, as appropriate, annually the compensation of the other executive officers and review compensation of other employees generally, it being understood that the Trustees’ compensation is fixed by the Trust Instrument.
12. Review and approve, as appropriate, the bonus and incentive compensation arrangements, plans, policies and programs, as applicable.
13. Obtain recommendations from the General Agent and review and approve, as appropriate, specific annual individual awards for officers and the aggregate amount of annual awards under such arrangements, plans, policies and programs.
14. Review periodically and approve, as appropriate, policies on management perquisites. Where necessary, review management’s determination of whether particular perquisites are business-related or personal. Advise the Audit Committee as to such policies.

15. Review compliance with prohibitions on personal loans to Trustees and executive officers.
 16. Review any compensation or other benefit received by any Trustee or executive officer from any affiliated entities to confirm compliance with the Trust's Code of Conduct and Ethics and applicable law.
 17. Select, retain, evaluate and, as appropriate, terminate and replace any executive search firm or compensation consulting firm with respect to the selection and compensation of the General Agent (chief executive officer); and the Committee shall have the sole authority to take any such action. Consider the need for, and review, any disclosure of fees paid to compensation consultants then required by the rules of the SEC to be included in the Trust's annual proxy statement or Form 10-K.
 18. Before retaining a compensation consultant, legal counsel or other advisor, the Committee shall consider all factors relevant to that person's independence from management, including:
 - The provision of other services to the Trust by the consultant, counsel or other advisor (including any employer of such person);
 - The amount of fees received from the Trust by the consultant, counsel or other advisor as a percentage of total revenue of the employer of such person;
 - The policies and procedures of the employer of such consultant, counsel or other advisor that are designed to prevent conflicts of interest;
 - Any business or personal relationship of the consultant, counsel or other advisor with a member of the Committee;
 - Any participating interests in the Trust owned by the consultant, counsel or other advisor; and
 - Any business or personal relationship of the consultant, counsel or other advisor, or the employer of such person, with an executive officer of the Trust.
- Nothing herein requires that a compensation consultant, legal counsel or other advisor selected by the Committee be independent, only that the Committee consider the foregoing factors before selecting or receiving advice from a compensation advisor.
19. Administer all such programs as may be designated by the Trustees, subject to any limitations prescribed by the Trustees.
 20. Review compliance with laws governing retirement and benefit plans.

21. Review creation, modification, termination and funding of compensation, retirement, benefit and welfare arrangements, plans, policies and programs for management and other employees generally.
22. Search for, select and review annually the performance of investment managers for qualified and non-qualified retirement and benefit plans.
23. Review recommendations relating to actuarial assumptions applicable to and funding for retirement and benefit plans, as applicable.
24. Review periodically financial and investment policies and objectives of qualified and non-qualified retirement and benefit plans.
25. Foster continuous improvement in those systems, plans, arrangements, policies and practices at all levels within the enterprise to attract and retain qualified employees, align interests of equityholders and employees, incent employees to improve performance and reward employees for improvements in performance.
26. Provide for open communication among management and the Trustees.
27. Conduct periodic reviews of the process of establishing salaries and wages of the Trust's employees.
28. Review periodically employee relations policies generally.
29. Review periodically equal opportunity employment and sexual harassment prevention policies. Monitor compliance with such policies and applicable laws.

Governance

30. Review periodically the quality, sufficiency and timeliness of information furnished by management to the Trustees in connection with meetings of the Trustees and its committees and other activities of the Trustees.
31. Review periodically policies and procedures relating to document retention.
32. Review periodically "directors and officers" insurance policies (including so called "Side-A" coverage for Trustees and officers individually) and indemnification agreements, if any. Direct changes as appropriate.
33. Except to the extent that such advancement and indemnification is required by law, by the Declaration of Trust or by contract, review and, as appropriate, determine whether costs and expenses (including attorneys' fees) should be advanced and indemnification should be provided to Trustees and senior management in connection with claims and litigation arising out of their activities on behalf of the Trust.

VI. Disclosure as to Availability of Charter

The Trust will cause this Charter to be made available on or through the Trust's website and include in the Trust's annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K, a disclosure that this Charter is available on or through the Trust's website, which disclosure shall include the website address.

VII. Trust Instrument to Prevail

This Charter is subject to the provisions of the Trust Instrument, and in the event of any conflict between this Charter and the Trust Instrument, the provisions of the Trust Instrument shall prevail.