

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTIONS 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES ACT OF
1934 FOR THE FISCAL YEAR ENDED: DECEMBER 31, 2002

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NO. 1-737

TEXAS PACIFIC LAND TRUST
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Not Applicable
STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION

75-0279735
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

1700 Pacific Avenue, Suite 1670
Dallas, Texas
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

75201
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (214) 969-5530

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Sub-shares in Certificate of Proprietary Interest (par value \$.16-2/3 per share)	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter (June 28, 2002) was approximately \$93,943,885.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Annual Report on Form 10-K that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding management's expectations, hopes, intentions or strategies regarding the future. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competition, management's intent, beliefs or current expectations with respect to the Trust's future financial performance and other matters. All forward-looking statements in this Report are based on information available to us as of the date of this Report is filed with the Securities and Exchange Commission, and we assume no responsibility to update any such forward-looking statements, except as required by law. All forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the factors discussed in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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PART I

ITEM 1. BUSINESS

(a) General Development of Business. The registrant (hereinafter called "Texas Pacific" or the "Trust") was organized under a Declaration of Trust dated February 1, 1888, to receive and hold title to extensive tracts of land in the State of Texas, previously the property of the Texas and Pacific Railway Company, and to issue transferable Certificates of Proprietary Interest pro rata to the holders of certain debt securities of the Texas and Pacific Railway Company. The Trustees are empowered under the Declaration of Trust to manage the lands with all the powers of an absolute owner, and to use the lands and the proceeds of sale of the lands, either to pay dividends to the Certificate holders or to buy in and cancel outstanding Certificates. The Trust's income is derived primarily from land sales, oil and gas royalties, grazing leases, and interest on investments. This method of operation has continued through the present. During the last five years there has not been any reorganization, disposition of any material amount of assets not in the ordinary course of business (although in the ordinary course of business Texas Pacific does sell or lease large tracts of land owned by it), or any material change in the mode of conducting business.

Texas Pacific's income from oil and gas royalties has been limited in the past by the level of production authorized for prorated wells each year by the regulations of the Railroad Commission of Texas. The monthly percentage of allowable production has averaged 100% in recent years, but, because of the limited capacity of older wells and other operating problems, the percentage permitted by the Commission could not be produced by most operators.

(b) Financial Information about Industry Segments. Texas Pacific does not have identifiable industry segments, although, as shown in the Statements of Income included in the financial statements incorporated by reference in Item 8 of this Report on Form 10-K, land sales, oil and gas royalties and interest income are the major contributors to the income of Texas Pacific. The Trust's management views its operations as one segment and believes the only significant activity is managing the land which was conveyed to the Trust in 1888. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties. See the Statements of Income for additional sources of income for the last three (3) years of Texas Pacific.

(c) Narrative Description of Business. As previously indicated the business done and intended to be done by Texas Pacific consists of sales and leases of land owned by it, retaining oil and gas royalties, temporary cash investments and the overall management of the land owned by it.

- (i) During the last three fiscal years the following items have accounted for more than fifteen percent (15%) of consolidated revenues.

	2002	2001	2000
	-----	-----	-----
Land Sales	33%	50%	19%
Oil and Gas Royalties	41%	31%	54%

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- (ii) Texas Pacific is not in the business of development of new products.
- (iii) Raw materials are not necessary to the business of Texas Pacific.
- (iv) Patents, trademarks, licenses, franchises or concessions held are not material to any business of Texas Pacific.
- (v) The business of Texas Pacific is not seasonal in nature, as that term is generally understood, although land sales may vary widely from year to year and quarter to quarter.
- (vi) The business of Texas Pacific does not require Texas Pacific to maintain any particular amount or item of working capital.
- (vii) During 2002, Texas Pacific Land Trust received \$638,958, or 17 percent, of its oil and gas royalty income from 48 leases operated by Chevron U.S.A., Inc.
- (viii) Backlogs are not relevant to an understanding of Texas Pacific's business.
- (ix) No material portion of Texas Pacific's business is subject to renegotiation or termination at the election of the Government.
- (x) The Trust does not have competitors, as such, in that it sells, leases and generally manages land owned by it and, to that extent, any owner of property located in areas comparable to the Trust is a potential competitor.
- (xi) Research activities relating to the development of new products or services or to the improvement of existing products or services are not material to the Trust's business.
- (xii) Compliance with Federal, State and local provisions that have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, have had no material effect upon the capital expenditures, earnings and competitive position of Texas Pacific. To date Texas Pacific has not been called upon to expend any funds for these purposes.
- (xiii) As of February 28, 2003, Texas Pacific had eight (8) full-time employees.

(d) Financial Information about Foreign and Domestic Operations and Export Sales. Texas Pacific does not have any foreign operations. For each of its last three fiscal years, all of

2

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the Trust's revenues have been derived from, and all of its long-lived assets have been located in the United States.

(e) Available Information. The Trust does not maintain an Internet website. Accordingly, it does not make its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports available free of charge on or through an Internet website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission (the "SEC"). However, the Trust will voluntarily provide electronic or paper copies free of charge upon written request addressed to: Texas Pacific Land Trust, 1700 Pacific Avenue, Suite 1670, Dallas, Texas 75201, Attention: General Agent.

ITEM 2: PROPERTIES.

Texas Pacific Land Trust owns the surface estate in 1,012,585 acres of land located in 21 counties in the western part of Texas. The Trust also owns a 1/128 nonparticipating perpetual oil and gas royalty interest under 85,414 acres

of land and a 1/16 nonparticipating perpetual oil and gas royalty interest under 386,988 acres of land in the western part of Texas. At December 31, 2002, grazing leases were in effect on 99.3 percent or approximately 1,005,878 acres of the Trust's land. Approximately 9,295 acres of land were sold in 2002. The Trust leases office space in Dallas, Texas.

ITEM 3: LEGAL PROCEEDINGS.

Texas Pacific is not involved in any material pending legal proceedings.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of security holders during the fourth quarter of 2002.

PART II

ITEM 5: MARKET FOR SUB-SHARE CERTIFICATES AND RELATED SECURITY HOLDER MATTERS.

The principal United States market on which sub-shares in the Trust's Certificates of Proprietary Interest are traded is the New York Stock Exchange. The range of reported sales prices for sub-shares on the New York Stock Exchange for each quarterly period during the past two fiscal years was as follows:

	2002		2001	
	High	Low	High	Low
1st Quarter	\$38.45	\$34.45	\$41.25	\$35.63
2nd Quarter	42.75	37.52	40.50	34.07
3rd Quarter	41.00	36.25	39.90	35.00
4th Quarter	42.75	38.60	39.50	35.20

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Certificates of Proprietary Interest and Sub-shares are interchangeable in the ratio of one Certificate for 600 Sub-shares or 600 Sub-shares for one Certificate of Proprietary Interest. Texas Pacific has paid a dividend once a year for the preceding 46 years. The dividend was \$.40 per Sub-share in 2002 and \$.40 per Sub-share in 2001. Texas Pacific is not a party to any agreement that would limit its ability to pay dividends in the future, although any future dividends are subject to the discretion of the Board of Trustees and will depend upon the Trust's earnings, capital requirements and financial position, applicable requirements of law, general economic conditions and other factors considered relevant by the Board of Trustees.

The approximate numbers of holders of Certificates of Proprietary Interest and Sub-shares, respectively, as of January 31, 2003, were as follows:

Certificates of Proprietary Interest.....	-
Sub-shares in Certificates of Proprietary Interest....	695

TOTAL.....	695
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The Trust does not maintain any compensation plans (or individual compensation arrangements) under which equity securities are authorized for issuance.

The Trust did not sell any equity securities during the year ended December 31, 2002.

ITEM 6: SELECTED FINANCIAL DATA.

The selected financial data set forth below for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, were derived from our audited financial statements. The data presented below should be read in conjunction with Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Financial Statements and Notes thereto incorporated by reference in Item 8 "Financial Statements and Supplementary Data."

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YEAR ENDED DECEMBER 31,

	2002	2001	2000	1999
1998				

<s>	<c>	<c>	<c>	<c>	<c>
Gross income.....	\$ 9,122,098	\$ 13,429,368	\$ 7,798,999	\$ 5,924,237	\$
10,479,670					
Expenses.....	2,028,478	3,385,347	2,456,242	1,724,815	
1,638,132					
Income before Federal income taxes.....	7,093,620	10,044,021	5,342,757	4,199,422	
8,841,538					
Federal income taxes.....	2,192,834	3,157,508	1,584,688	1,261,595	
2,808,277					
Net income.....	\$ 4,900,786	\$ 6,886,513	\$ 3,758,069	\$ 2,937,827	\$
6,033,261					
Net income per Sub-share. 2.22	\$ 2.09	\$ 2.79	\$ 1.47	\$ 1.11	\$
Dividends per Sub-share.. .40	\$.40	\$.40	\$.40	\$.40	\$
Average number of Sub-shares outstanding... 2,717,872	2,347,467	2,464,162	2,555,062	2,642,626	

</table>
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AS OF DECEMBER 31,

	2002	2001	2000	1999	
1998					
Total assets, exclusive of property with no assigned value.....	\$ 18,735,307	\$ 17,628,181	\$ 15,329,316	\$ 15,876,606	\$
18,856,414					

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ITEM 7: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis should be read together with the Financial Statements, including the Notes thereto, and the other financial information appearing elsewhere in this Report. Period-to-period comparisons of financial data are not necessarily indicative, and thereby should not be relied upon as indicators, of the Trust's future performance. The discussion may include forward-looking statements.

RESULTS OF OPERATIONS

Earnings per sub-share certificate for 2002 were \$2.09 compared to \$2.79 in 2001 and \$1.47 in 2000. Total revenues in 2002 were \$9,122,098, in 2001 \$13,429,368, and in 2000 \$7,798,999.

Land sales in 2002 were \$3,050,784 compared to \$6,708,863 in 2001, and \$1,443,173 in 2000. A total of 9,295 acres were sold in 2002 at an average price of \$328 per acre, compared to 13,579 acres in 2001 and 19,592 acres in 2000 at an average price per acre of \$494 and \$74, respectively.

Land sales vary widely from year to year and quarter to quarter. The total dollar amount, the average price per acre, and the number of acres sold in any one year or quarter should not be assumed to be indicative of land sales in the future. The Trust is a passive seller of land and does not actively solicit sales of land. The demand for, and the sales price of, any particular tract of the Trust's land is influenced by many factors, including, the national and local economies, the rate of residential and commercial development in nearby areas, livestock carrying capacity, and the condition of the local agricultural

industry, which itself is influenced by range conditions and prices for livestock and other agricultural products. Approximately 99% of the Trust's land is classified as ranch land and intermingled with other ownerships to form ranching units. Ranch land sales are, therefore, largely dependent on the actions of the adjoining landowners.

Rentals, royalties and other income were \$6,071,314 in 2002 compared to \$6,720,505 in 2001 and \$6,355,826 in 2000.

Oil and gas royalty revenue in 2002 was \$3,710,409 compared to \$4,176,672 in 2001 and \$4,230,775 in 2000. Oil royalty revenue was \$2,403,124 and gas royalty revenue was \$1,307,285 in 2002. Although crude oil production from Trust royalty wells increased 4.3% in 2002, this was offset by a 9.9% decrease in the average price received for crude oil. Total gas production increased 22.3%, but the average price for gas decreased 33.9%. The average price per royalty barrel of crude oil for 2002, 2001 and 2000 was \$23.28, \$25.84 and \$28.17, respectively. The Trust's oil and gas royalty income is from perpetual non participating royalty interests. The Trust has no control over changes in production or prices of oil and gas.

Interest revenue was \$979,948 in 2002, compared to \$885,971 in 2001 and \$874,294 in 2000. Interest on notes receivable amounted to \$925,453 in 2002, compared to \$802,111 in 2001, and \$781,804 in 2000. At year end 2002, notes receivable from land sales were \$11,923,998 compared to \$11,421,331 in 2001 and \$8,591,998 in 2000. Sundry interest

5

<page>

amounted to \$54,495 in 2002, \$83,860 in 2001, and \$92,490 in 2000. Total principal cash payments on notes receivable were \$1,500,724 in 2002.

Easement and sundry income revenue in 2002 was \$895,175 compared to \$1,155,859 in 2001 and \$743,368 in 2000. The significant decrease was due mainly to the decrease in oil exploration damage payments and easement revenue.

Taxes, other than Federal income taxes, were \$480,575 in 2002 compared to \$517,086 in 2001 and \$554,339 in 2000. Oil and gas production taxes were \$208,413 in 2002 compared to \$240,906 in 2001 and \$236,918 in 2000. Ad valorem taxes were \$232,689 in 2002 compared to \$236,831 in 2001 and \$275,615 in 2000. Basis in real estate sold was \$98,165 in 2002, \$1,541,416 in 2001, and \$606,322 in 2000. All other expenses were \$1,449,738 in 2002, \$1,326,845 in 2001, and \$1,295,581 in 2000.

LIQUIDITY

The Trust's principal sources of liquidity are its revenues from oil and gas royalties, lease rentals and receipts of interest and principal payments on the notes receivable arising from its sales of land. In the past these sources have generated more than adequate amounts of cash to meet the Trust's needs and, in the opinion of management, should continue to do so in the foreseeable future.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. It is our opinion that we fully disclose our significant accounting policies in the Notes to the Financial Statements. Consistent with our disclosure policies we include the following discussion related to what we believe to be our most critical accounting policies that require our most difficult, subjective or complex judgment.

Valuation of Notes Receivable - Management of the Trust monitors delinquencies to assess the propriety of the carrying value of its notes receivable. At the point in time that notes receivable become delinquent, management reviews the operations information of the debtor and the estimated fair value of the collateral held as security to determine whether an allowance for losses is required. Any required allowance for losses is recorded in the period of determination. At December 31, 2002, and 2001, there were no significant delinquencies, and as such, no allowance for losses have been recorded.

Valuation of Real Estate Acquired Through Foreclosure - The value of real estate acquired through foreclosure is established at the lower of cost or fair value less disposition costs at the date of foreclosure. Cost is considered to be the aggregate of the outstanding principal and interest, past due ad valorem taxes and other fees associated with the foreclosure. Subsequent to the foreclosure date, valuations are periodically performed or obtained by management when events or changes in circumstances indicate that the full carrying amount may not be recoverable. At such time, a valuation allowance is

established to reduce the carrying value to the estimated fair value. Valuation of the real estate is based on the estimates of management

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and is subject to judgment. At December 31, 2002, and 2001, no valuation allowances were recorded.

Gain Recognition on Land Sales - Accounting principles generally accepted in the United States of America dictate the manner in which the gain or loss on the sale of land is recorded. The Trust has established policies for the sale of land, which result in the full accrual method of gain recognition. This policy generally requires that the Trust receive a minimum cash down payment of 25% of the sales price on each sale and that any related notes receivable require regular principal and interest payments, payable over terms from 3 to 15 years.

ITEM 7A: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Trust's primary market risk exposure relates to changes in interest rates related to its notes receivable. To limit the impact of interest rate changes, the Trust enters into fixed rate notes receivable that approximate the current interest rate for land sales at the time. As a result, the Trust's only interest rate risk is the opportunity loss should interest rates increase. The following table summarizes expected maturities of the Trust's notes receivable. As the interest rates represent rates which management believes are current rates on similar land sales, the Trust believes the fair values of its notes receivable approximate the carrying amounts.

Year Ending December 31 -----	Maturity -----
2003.....	\$ 722,091
2004.....	799,243
2005.....	802,317
2006.....	872,400
2007.....	900,157
Thereafter.....	7,827,790

	\$ 11,923,998
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The Trust's remaining financial instruments consist of cash, temporary cash investments and accounts payable and other liabilities and the carrying amounts of these instruments approximate fair value due to the short-term nature of these instruments.

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

See the Index to Financial Statements included in Item 15. The Financial Statements listed therein are incorporated herein by reference to pages F-1 through F-12 of this Report on Form 10-K.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

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PART III

ITEM 10: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

(a) Trustees:

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NAME ----	AGE ---	POSITION AND OFFICES HELD WITH REGISTRANT -----	PERIOD DURING WHICH PERSON HAS SERVED IN OFFICE -----
<s> Joe R. Clark	<c> 75	<c> Trustee, Chairman of the Trustees and Member of Audit Committee	<c> Trustee since February 20, 1987; Chairman of the Trustees since June 7, 2000
Maurice Meyer III	67	Trustee and Member of Audit Committee	Trustee since February 28, 1991

John R. Norris III	49	Trustee and Member of Audit Committee	Trustee since June 7, 2000
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(b) Executive Officers:

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NAME	AGE	POSITION AND OFFICES HELD WITH REGISTRANT	PERIOD DURING WHICH PERSON HAS SERVED IN OFFICE
----	---	-----	-----
<s> Roy Thomas	<c> 56	<c> General Agent, Chief Executive Officer and Secretary	<c> General Agent and Secretary of the Trust since January 1, 1995 and Chief Executive Officer since November 12, 2002. Mr. Thomas had previously served as Assistant General Agent from December 1, 1992 through December 31, 1994.
David M. Peterson	37	Assistant General Agent and Chief Financial Officer	Assistant General Agent since January 1, 1997 and Chief Financial Officer since November 12, 2002.

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The Trustees hold office until their death, resignation or disqualification. The General Agent, Chief Executive Officer and Secretary and the Assistant General Agent and Chief Financial Officer hold office until their death, resignation, discharge or retirement pursuant to the Texas Pacific Land Trust Employees' Pension Plan. No executive officer was selected to be an officer pursuant to any arrangement or understanding between him and any other person or persons other than the Trustees acting solely in their capacity as such.

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(c) Certain Significant Employees. The Trust does not employ any person who is not an executive officer who makes or is expected to make significant contributions to the business of the Trust.

(d) Family Relations. There are no family relationships among any of the Trustees and executive officers of the registrant.

(e) Business Experience.

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NAME OF TRUSTEE OR EXECUTIVE OFFICER	PRINCIPAL OCCUPATION OR EMPLOYMENT DURING THE PAST FIVE YEARS
-----	-----
<s> Maurice Meyer III	<c> Former Vice Chairman of Henderson Brothers; personal investments
Joe R. Clark	Former President of Texas Pacific Oil Company, Inc.; personal investments
John R. Norris III	Attorney; Calloway, Norris & Burdette, Dallas, Texas
Roy Thomas	General Agent, Chief Executive Officer and Secretary of Texas Pacific Land Trust
David M. Peterson	Assistant General Agent and Chief Financial Officer of Texas Pacific Land Trust

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(f) Involvement in Certain Legal Proceedings. During the past five years, no Trustee or executive officer is or has been involved in any event reportable under this caption.

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ITEM 11: EXECUTIVE COMPENSATION.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning compensation for services in all capacities awarded to, earned by, or paid to the Trust's Chief Executive Officer and its other most highly compensated executive officers (collectively, the "Named Executive Officers"):

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NAME AND POSITION	YEAR	ANNUAL COMPENSATION			ALL OTHER COMPENSATION (2)
		SALARY (\$)	BONUS (\$)	OTHER ANNUAL COMPENSATION (\$ (1))	
Roy Thomas.....	2002	\$154,500	-	-	\$9,270
General Agent, Chief Executive Officer and Secretary	2001	\$145,750	-	-	\$8,745
	2000	\$136,475	-	-	\$8,189
David M. Peterson.....	2002	\$87,283	-	-	\$5,237
Assistant General Agent and Chief Financial Officer	2001	\$81,958	-	-	\$4,918
	2000	\$76,733	-	-	\$4,604

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- (1) The aggregate value of the perquisites and other personal benefits, if any, received by the Named Executive Officers for all years presented have not been reflected in this table because the amount was below the Securities and Exchange Commission's threshold for disclosure (i.e., the lesser of \$50,000 or 10% of the total of annual salary and bonus for the Named Executive Officer for the year).
- (2) Represents contributions by the Trust to the account of the Named Executive Officer under the Trust's defined contribution retirement plan.

RETIREMENT PLANS

The registrant maintains the Texas Pacific Land Trust Employees' Pension Plan, a non-contributory defined benefit pension plan qualified under Section 401 of the Internal Revenue Code in which the employees, excluding the Trustees, participate. The amount of the registrant's contributions, payments or accruals with respect to Mr. Thomas and Mr. Peterson are not and cannot readily be separately or individually calculated by the regular actuaries for the Plan. Based upon the Plan formula of 1-1/2% of each covered year times the average salary of the last five years, Mr. Thomas is estimated to have retirement benefits of \$55,605.82 per year upon retirement at age 65, and Mr. Peterson is estimated to have retirement benefits of \$42,106.00 per year upon retirement at age 65. Total compensation paid during 2002 to the eight (8) employees covered by the Employees' Pension Plan was \$565,062. The remuneration covered by the plan is salary.

Effective January 1, 1998, the Trust implemented a defined contribution plan available to all regular employees having one or more years of continuous service. Contributions are at the discretion of the Trustees of the Trust. The amounts contributed to this Plan on behalf of Messrs. Thomas and Peterson are included in the Summary Compensation Table. During 2002, the Trust

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contributed an aggregate of \$33,904 on behalf of all employees, including Messrs. Thomas and Peterson.

TRUSTEE COMPENSATION

The Chairman of the Trustees receives the sum of \$4,000 per year as compensation for his services, and each of the other two Trustees receives the sum of \$2,000 per year for their services.

EMPLOYMENT AGREEMENTS

The Trust is not a party to any employment agreements with any of its Named Executive Officers. There is no compensation plan or arrangement with respect to any individual named in the Summary Compensation Table that results, or will result, from the resignation, retirement or any other termination of such individual's employment or from a change in control of Texas Pacific or from a change in the individual's responsibilities following a change in control of Texas Pacific.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SECURITY HOLDER MATTERS.

(a) Security Ownership of Certain Beneficial Owners. No person or group owns of record, or is known by Texas Pacific to own beneficially, more than 5% of any class of voting Certificates of Texas Pacific, treating the interchangeable Certificates of Proprietary Interest and Sub-share Certificates as a single class for this purpose.

(b) Security Ownership of Management: The following table gives the information indicated as to equity securities (Certificates of Proprietary Interest and Sub-share Certificates) of Texas Pacific beneficially owned directly or indirectly by all Trustees, naming them, and by all Trustees and executive officers of the registrant, as a group:

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TITLE AND CLASS (1)	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP ON JANUARY 31, 2003	PERCENT OF CLASS
Sub-share certificates:	Joe R. Clark	500	*
Sub-share certificates:	Maurice Meyer III	14,950 (2)	*
Sub-share certificates:	John R. Norris III	200	*
Sub-share certificates:	Roy Thomas	100	*
Sub-share certificates:	David M. Peterson	--	--
Sub-share certificates:	All Trustees and Officers as a Group	15,750	.65%

*Indicates ownership of less than 1% of the class.

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(1) The Sub-shares and the Certificates of Proprietary Interest are freely interchangeable in the ratio of one Certificate of Proprietary Interest for six hundred Sub-shares or six hundred Sub-shares for one Certificate of Proprietary Interest, and are deemed to constitute a single class. On January 31, 2003, no trustee or officer was the beneficial owner, directly or indirectly, of any Certificates of Proprietary Interest.

(2) Does not include 2,300 Sub-shares owned by the wife of Mr. Meyer in which Mr. Meyer disclaims any beneficial ownership.

(c) Changes in Control. Texas Pacific has no knowledge of any arrangement that may result in any change of control of the Trust.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

(a) Transaction with management and others. There are no reportable transactions or currently proposed transactions between Texas Pacific and any Trustee or executive officer of Texas Pacific or any security holder of Texas Pacific or any member of the immediate family of the foregoing persons.

(b) Certain business relationships. No relationships exist with any Trustee that are required to be disclosed under this paragraph.

(c) Indebtedness of Management. There are no persons indebted to Texas Pacific in an amount in excess of \$60,000 that are required to be disclosed under this paragraph.

(d) Transactions with Promoters. Not applicable.

ITEM 14: CONTROLS AND PROCEDURES.

(a) Evaluation of disclosure controls and procedures. Within 90 days prior to the date of this report, Texas Pacific Land Trust carried out an evaluation, under the supervision and with the participation of the Trust's management, including Roy Thomas, the Trust's Chief Executive Officer and David Peterson, the Trust's Chief Financial Officer, of the effectiveness of the design and operation of the Trust's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, Mr. Thomas and Mr. Peterson concluded that the Texas Pacific Land Trust's disclosure controls and procedures are effective in timely alerting them to material information relating to the Trust required to be included in Texas Pacific Land Trust's periodic SEC filings.

(b) Changes in internal controls. There were no significant changes made in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

12

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PART IV

ITEM 15: EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) Financial Statements.

The following financial statements are filed as a part of this Report on Form 10-K and appear on pages F-1 through F-12 hereof:

Independent Auditors' Report

Balance Sheets - December 31, 2002 and 2001

Statements of Income - Years Ended December 31, 2002, 2001 and 2000

Statements of Net Proceeds from All Sources - Years Ended December 31, 2002, 2001 and 2000

Statements of Cash Flows - Years Ended December 31, 2002, 2001 and 2000

Notes to Financial Statements

All schedules have been omitted because the required information is contained in the financial statements or related notes, or is not applicable or immaterial.

(b) Reports on Form 8-K.

No Current Reports on Form 8-K were filed during the fourth quarter of 2002.

(c) Exhibits.

The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Report on Form 10-K.

(d) Not applicable.

13

<page>

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 21st day of March, 2003.

TEXAS PACIFIC LAND TRUST

By: /s/ Roy Thomas

ROY THOMAS
General Agent, Chief Executive Officer
and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of March, 2003.

<table>
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SIGNATURE	TITLE(S)
<s> /s/ Roy Thomas ----- Roy Thomas	<c> General Agent, Chief Executive Officer and Secretary (Principal Executive Officer)
/s/ David M. Peterson ----- David M. Peterson	Assistant General Agent and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Joe R. Clark ----- Joe R. Clark	Chairman of the Trustees
/s/ Maurice Meyer III ----- Maurice Meyer III	Trustee
/s/ John R. Norris III ----- John R. Norris III	Trustee

</table>

14

<page>

CERTIFICATIONS

I, ROY THOMAS, General Agent and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Texas Pacific Land Trust;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a. Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c. Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons

performing the equivalent functions):

- a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls;

15

<page>

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 27, 2003

By: /s/ Roy Thomas

ROY THOMAS
General Agent, Chief Executive Officer
and Secretary

16

<page>

I, DAVID M. PETERSON, Assistant General Agent and Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Texas Pacific Land Trust;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a. Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c. Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the

audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls;

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation,

17

<page>

including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 27, 2003

By: /s/ David M. Peterson

DAVID M. PETERSON
Assistant General Agent and Chief
Financial Officer

18

<page>

ITEM 15(A): FINANCIAL STATEMENTS

TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	F-1
Balance Sheets - December 31, 2002 and 2001	F-2
Statements of Income - Years Ended December 31, 2002, 2001 and 2000	F-3
Statements of Net Proceeds From All Sources - Years Ended December 31, 2002, 2001 and 2000	F-4
Statements of Cash Flows - Years Ended December 31, 2002, 2001 and 2000	F-5
Notes to Financial Statements	F-6

All schedules have been omitted because the required information is contained in the financial statements or related notes, or is not applicable.

19

<page>

INDEPENDENT AUDITORS' REPORT

The Trustees and Certificate Holders
Texas Pacific Land Trust:

We have audited the accompanying balance sheets of Texas Pacific Land Trust (the Trust) as of December 31, 2002 and 2001, and the related statements of income,

net proceeds from all sources, and cash flows for each of the years in the three-year period ended December 31, 2002. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Texas Pacific Land Trust as of December 31, 2002 and 2001, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

January 27, 2003

F-1

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TEXAS PACIFIC LAND TRUST
Balance Sheets
December 31, 2002 and 2001

<table>
<caption>

2001	ASSETS	2002	
		-----	-----
<s>		<c>	<c>
Cash		\$	\$
85,065		147,746	
Temporary cash investments - at cost which approximates market		3,200,000	
2,500,000			
Notes receivable for land sales (\$722,091 due in 2003 and			
\$855,546 due in 2002) (note 1)		11,923,998	
11,421,331			
Prepaid insurance		44,844	
61,138			
Other assets		845,329	
752,705			
Prepaid Federal income taxes		--	
149,668			
Real estate acquired through foreclosure (note 3)		2,470,908	
2,450,886			
Water wells, leasehold improvements, furniture, and equipment -			
at cost less accumulated depreciation		102,482	
207,388			
Property, no value assigned (note 1):			
Land (surface rights) situated in 21 counties in Texas -			
1,004,496 acres in 2002 and 1,013,792 acres in 2001		--	
--			
Town lots in Iatan, Loraine, and Morita, Texas - 628 lots		--	
--			
1/16 nonparticipating perpetual royalty interest in			
386,987.70 acres		--	
--			
1/128 nonparticipating perpetual royalty interest in			
85,413.60 acres		--	
--			
	Total assets	\$	\$
17,628,181		18,735,307	
		=====	
	LIABILITIES AND CAPITAL		
Accounts payable and other liabilities		\$	\$
		10,120	

7,537			
Federal income taxes		125,196	
--			
Other taxes		30,421	
20,521			
Deferred taxes (note 5)		4,586,451	
4,402,481			
-----		-----	-----
Total liabilities		4,752,188	
4,430,539			
-----		-----	-----
Capital (notes 1 and 6):			
Certificates of Proprietary Interest, par value \$100 each.			
Outstanding 0 Certificates		--	
--			
Sub-share Certificates in Certificates of Proprietary Interest,			
par value \$.16-2/3 each. Outstanding 2,317,387 Sub-shares			
in 2002 and 2,398,393 Sub-shares in 2001		--	
--			
Net proceeds from all sources		13,983,119	
13,197,642			
-----		-----	-----
Total capital		13,983,119	
13,197,642			
-----		-----	-----
Total liabilities and capital	\$	18,735,307	\$
17,628,181			
		=====	
=====			

See accompanying notes to financial statements.

</table>

F-2

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TEXAS PACIFIC LAND TRUST
Statements of Income
Years ended December 31, 2002, 2001, and 2000

<table>
<caption>

2000	2002	2001
-----	-----	-----
<s>	<c>	<c>
Income:		
Oil and gas royalties	\$ 3,710,409	\$ 4,176,672
4,230,775		
Grazing lease rentals	485,782	502,003
507,389		
Land sales	3,050,784	6,708,863
1,443,173		
Interest	979,948	885,971
874,294		
Easements and sundry income	895,175	1,155,859
743,368		
-----	-----	-----
	9,122,098	13,429,368
7,798,999	-----	-----

Expenses:		
Taxes, other than Federal income taxes	480,575	517,086
554,339		
Salaries and related employee benefits	680,889	618,740
629,516		
General expense, supplies, and travel	445,148	457,674
468,945		
Basis in real estate sold	98,165	1,541,416
606,322		
Legal and professional fees	265,048	189,392
143,538		
Commissions to local agents	688	923
1,169		

Depreciation	49,965	52,116
44,413		
Trustees' compensation	8,000	8,000
8,000		
-----	-----	-----
	2,028,478	3,385,347
2,456,242		
-----	-----	-----
Income before Federal income taxes	7,093,620	10,044,021
5,342,757		
-----	-----	-----
Federal income taxes (note 5):		
Current	2,008,864	2,660,705
1,700,813		
Deferred	183,970	496,803
(116,125)		
-----	-----	-----
	2,192,834	3,157,508
1,584,688		
-----	-----	-----
Net income	\$ 4,900,786	\$ 6,886,513
3,758,069		
=====	=====	=====
Net income per Sub-share Certificate	\$ 2.09	\$ 2.79
1.47		
=====	=====	=====

See accompanying notes to financial statements.

</table>

F-3

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TEXAS PACIFIC LAND TRUST
Statements of Net Proceeds From All Sources
Years ended December 31, 2002, 2001, and 2000

<table>
<caption>

	2002	2001	2000
	-----	-----	-----
<s>	<c>	<c>	<c>
Balance at beginning of year	\$ 13,197,642	\$ 11,268,307	\$
11,746,770			
Add: Net income for year	4,900,786	6,886,513	
3,758,069			
-----	-----	-----	-----
	18,098,428	18,154,820	
15,504,839			
-----	-----	-----	-----
Deduct:			
Cost of Sub-share Certificates in Certificates of Proprietary Interest purchased and cancelled - 81,006 Sub-shares in 2002, 105,812 Sub-shares in 2001, and 84,900 Sub-shares in 2000	3,158,314	3,953,656	
3,202,690			
Dividends paid - per Certificate of Proprietary Interest - \$0 in 2002, \$240 in 2001 and 2000; per Sub-share Certificate - \$.40 in 2002, 2001, and 2000	956,995	1,003,522	
1,033,842			
-----	-----	-----	-----
	4,115,309	4,957,178	
4,236,532			
-----	-----	-----	-----
Balance at end of year	\$ 13,983,119	\$ 13,197,642	\$
11,268,307			

See accompanying notes to financial statements.

F-4

TEXAS PACIFIC LAND TRUST
 Statements of Cash Flows
 Years ended December 31, 2002, 2001, and 2000

	2002	2001	2000
Cash flows from operating activities:			
Net income	\$ 4,900,786	\$ 6,886,513	\$ 3,758,069
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	49,965	52,116	44,413
Deferred taxes	183,970	496,803	(116,125)
Basis in real estate sold	98,165	1,541,416	606,322
Changes in assets and liabilities:			
New notes receivable from land sales	(2,023,413)	(4,456,260)	(731,226)
Payments received on notes receivable	1,500,724	1,626,927	532,235
Prepaid insurance and other assets	(76,330)	196,441	(159,351)
Accounts payable and other liabilities	2,583	(44,174)	(28,939)
Federal income and other taxes payable	284,764	(232,767)	117,760
Net cash provided by operating activities	4,921,214	6,067,015	4,023,158
Cash flows from investing activities:			
Additions to water wells, leasehold improvements, furniture, and equipment	(55,224)	(151,606)	(61,005)
Retirements of furniture and equipment	12,000	13,000	15,674
Net cash used in investing activities	(43,224)	(138,606)	(45,331)
Cash flows from financing activities:			
Purchase of Sub-share Certificates in Certificates of Proprietary Interest	(3,158,314)	(3,953,656)	(3,202,690)
Dividends	(956,995)	(1,003,522)	(1,033,842)
Net cash used in financing activities	(4,115,309)	(4,957,178)	(4,236,532)
Net increase (decrease) in cash and temporary cash investments	762,681	971,231	(258,705)
Cash and temporary cash investments at beginning of year	2,585,065	1,613,834	1,872,539
Cash and temporary cash investments			

at end of year	\$	3,347,746	\$	2,585,065	\$
1,613,834					
		=====		=====	
Supplemental disclosure of noncash transactions:					
Conversion of notes receivable and accrued interest receivable to real estate acquired through foreclosure (note 3)	\$	20,022		--	
--					

See accompanying notes to financial statements.

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F-5

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TEXAS PACIFIC LAND TRUST
Notes to Financial Statements
December 31, 2002, 2001, and 2000

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) GENERAL

The fair market value of the Texas Pacific Land Trust's (Trust) land and royalty interests was not determined in 1888 when the Trust was formed; therefore, no value is assigned to the land, town lots, royalty interests, Certificates of Proprietary Interest, and Sub-share Certificates in Certificates of Proprietary Interest in the accompanying balance sheets. Consequently, in the statements of income, no allowance is made for depletion and no cost is deducted from the proceeds of original land sales. Even though the 1888 value of the real properties cannot be precisely determined, the Trustees have concluded that the effect of this matter can no longer be significant to the Trust's financial position or results of operations. For Federal income tax purposes, however, deductions are made for depletion, computed on the statutory percentage basis of income received from royalties.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

(B) REVENUE RECOGNITION AND NOTES RECEIVABLE

The Trust generally receives cash payments on land sales of 25% or more within the first year of such sales. Thereafter, annual principal and interest payments are required by the Trust. Accordingly, income is recognized on land sales during the periods in which such sales are closed and sufficient amounts of cash down payments are received. For Federal income tax purposes, such sales are recognized on the installment method. The installment method is also used for sales not meeting the minimum down payment requirements.

Notes receivable related to land sales bear interest rates ranging from 7.5% to 11% as of December 31, 2002 and are secured by first lien deeds of trust on the properties sold. The weighted average interest rate is 8.53% as of December 31, 2002. The annual installments on notes are generally payable over terms of 3 to 15 years. There is no penalty for prepayment of principal, and prepayments in 2002, 2001, and 2000 were \$651,178, \$1,054,801, and \$25,518, respectively. The interest rates on notes receivable are considered comparable with current rates on similar land sales and, accordingly, the carrying value of such notes receivable approximates fair value. There was no allowance for uncollectible accounts at December 31, 2002, 2001, or 2000. One customer

represented approximately 34% and 37% and another represented approximately 15% and 11% of the Trust's notes receivable balance at December 31, 2002 and 2001, respectively.

F-6

<page>

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements (continued)

December 31, 2002, 2001, and 2000

The maturities of notes receivable for each of the five years subsequent to December 31, 2002 are:

Year ending December 31:		
2003	\$	722,091
2004		799,243
2005		802,317
2006		872,400
2007		900,157

As of December 31, 2002, there were no significant delinquencies in the Trust's notes receivable. The Trust reviews its aging, financial operations information on its debtors, and estimated fair value of collateral held as security to determine an appropriate allowance for delinquencies, if any.

The Trust's oil and gas royalty interest, grazing and lease rentals, and easement and sundry income are recorded on a cash basis, which approximates the accrual method.

(C) NET INCOME PER SUB-SHARE

The cost of Sub-share Certificates purchased and retired is charged to net proceeds from all sources. Net income per Sub-share Certificate is based on the weighted average number of Sub-share Certificates in Certificates of Proprietary Interest and equivalent Sub-share Certificates of Proprietary Interest outstanding during each period (2,347,467 in 2002, 2,464,162 in 2001, and 2,555,062 in 2000).

(D) CASH FLOWS

Temporary cash investments at December 31, 2002 and 2001 consist primarily of overnight investments in loan participations. For purposes of the statements of cash flows, the Trust considers all highly liquid debt instruments with original maturities of three months or less to be temporary cash investments. Cash disbursed for income taxes in 2002, 2001, and 2000 was \$1,734,000, \$2,877,663, and \$1,592,000, respectively.

(E) DEPRECIATION

Provision for depreciation of depreciable assets is made by charges to income at straight-line and accelerated rates considered to be adequate to amortize the cost of such assets over their useful lives.

(F) INCOME TAXES

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

F-7

<page>

December 31, 2002, 2001, and 2000

(2) SEGMENT INFORMATION

Segment information has been considered in accordance with Statement of Financial Accounting Standards (SFAS) No. 131, Disclosures About Segments of an Enterprise and Related Information. SFAS No. 131 establishes standards for the way public business enterprises are to report information about operating segments. SFAS No. 131 utilizes the management approach as a basis for identifying reportable segments. The management approach is based on the way that management organizes the segments within the enterprise for making operating decisions and assessing performance. The Trust's management views its operations as one segment and believes the only significant activity is managing the land, which was conveyed to the Trust in 1888. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties.

(3) REAL ESTATE ACQUIRED THROUGH FORECLOSURE

Real estate acquired through foreclosure is carried at the lower of cost or fair value less disposition costs at the date of foreclosure. Cost is considered to be the aggregate of the outstanding principal balance, accrued interest, past due ad valorem taxes, and other fees incurred relating to the foreclosure. Valuations are periodically performed or obtained by management whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and any further losses are recorded by a charge to operations and a valuation allowance (none at December 31, 2002, 2001, or 2000) if the carrying value of the property exceeds its estimated fair value.

Real estate acquired through foreclosure included the following activity for the years ended December 31, 2002 and 2001:

	2002		2001	
	ACRES	BOOK VALUE	ACRES	BOOK
Balance at January 1:	7,791.86	\$ 2,450,886	9,669.46	\$
Additions	297.38	20,022	--	
Sales	--	--	(1,877.60)	
Balance at December 31	8,089.24	\$ 2,470,908	7,791.86	\$

(4) EMPLOYEE BENEFIT PLANS

The Trust has a noncontributory pension plan (Plan) available to all regular employees having one or more years of continuous service. The Plan provides for normal retirement at age 65. Contributions to the Plan reflect benefits attributed to employees' services to date, as well as services expected in the future. Plan assets consist primarily of investments in Banc of America Common Trust Fund.

The following table sets forth the Plan's changes in benefit obligation, fair value of plan assets, funded status, and weighted average assumptions as of December 31, 2002 and 2001:

<table>
<caption>

	2002	2001
	-----	-----
<s>	<c>	<c>
Change in benefits obligation:		
Benefit obligation at beginning of year	\$ 1,562,386	\$
1,483,287		
Service cost	53,232	
46,784		
Interest cost	111,516	
105,433		
Actuarial loss	152,336	
14,982		
Benefits paid	(90,430)	
(248,338)		
Termination benefits	--	
160,238		
	-----	-----
Benefit obligation at end of year	\$ 1,789,040	\$
1,562,386		
	=====	
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 1,437,663	\$
1,885,884		
Actual return on plan assets	(64,070)	
(199,883)		
Contributions by employer	108,560	
--		
Benefits paid	(90,430)	
(248,338)		
	-----	-----
Fair value of plan assets at end of year	\$ 1,391,723	\$
1,437,663		
	=====	
Funded (unfunded) status	\$ (397,317)	\$
(124,723)		
Unrecognized net actuarial loss	398,934	
74,607		
Unrecognized prior service cost	79,279	
92,745		
Unrecognized portion of net asset existing at January 1, 1987	--	
(23,211)		
	-----	-----
Prepaid benefit cost	\$ 80,896	\$
19,418		
	=====	
Weighted average assumptions as of December 31:		
Discount rate	6.50%	
7.25%		
Expected return on plan assets	7.00	
7.00		
Rate of compensation increase	7.79	
7.79		

</table>

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Net periodic benefit costs (benefits) for the years ended December 31, 2002, 2001, and 2000 include the following components:

<table>
<caption>

	2002	2001	2000
<s> Components of net periodic benefit costs (benefits):	<c>	<c>	<c>
47,987 Service cost	\$ 53,232	\$ 46,784	\$
102,184 Interest cost	111,516	105,433	
(132,751) Expected return on plan assets	(107,921)	(113,016)	
(23,218) Amortization of the unrecognized transition asset	(23,211)	(23,218)	
(21,150) Amortization of unrecognized gains	--	(1,833)	
13,466 Amortization of prior service cost	13,466	13,466	
-- Termination benefits	--	160,238	
	-----	-----	-----
(13,482) Net periodic benefit costs (benefits)	\$ 47,082	\$ 187,854	\$
	=====	=====	

</table>

The Trust has a defined contribution plan available to all regular employees having one or more years of continuous service. Contributions are at the discretion of the Trustees of the Trust. The Trust contributed \$33,904, \$33,515, and \$35,633 in 2002, 2001, and 2000, respectively.

(5) FEDERAL TAXES ON INCOME

The Trust is taxed as if it were a corporation. Total income tax expense differed from the amounts computed by applying the U.S. Federal income tax rate of 34% to income before Federal income taxes as a result of the following:

<table>
<caption>

	2002	2001	2000
<s> Computed tax expense at the statutory rate	<c>	<c>	<c>
1,816,537	\$ 2,411,831	\$ 3,414,967	\$
(237,862) Reduction in income taxes resulting from:			
Statutory depletion	(208,540)	(235,479)	
6,013 Other, net	(10,457)	(21,980)	
	-----	-----	-----
1,584,688	\$ 2,192,834	\$ 3,157,508	\$
	=====	=====	

</table>

Notes to Financial Statements (continued)

December 31, 2002, 2001, and 2000

The tax effects of temporary differences that give rise to significant portions of the deferred tax liabilities at December 31, 2002 and 2001 are as follows:

	2002 -----	2001 -----
Basis differences in real estate acquired through foreclosure	\$ 729,759	\$ 722,733
Deferred installment revenue on land sales for tax purposes	3,856,692 -----	3,679,748 -----
Total deferred tax liability	\$ 4,586,451 =====	\$4,402,481 =====

(6) CAPITAL

Certificates of Proprietary Interest (Certificates) and Sub-share Certificates in Certificates of Proprietary Interest (Sub-shares) are exchangeable in the ratio of one Certificate to 600 Sub-shares. No Certificates were exchanged for Sub-shares in 2002. One Certificate was exchanged for Sub-shares in 2001, and no Certificates were exchanged for Sub-shares in 2000.

The number of Certificates authorized for issuance at a given date is the number then outstanding plus 1/600 of the number of Sub-shares then outstanding. The number of Sub-shares authorized for issuance at a given date is the number then outstanding plus 600 times the number of Certificates then outstanding.

The Declaration of Trust was executed and delivered in New York. In the opinion of counsel for the Trust, under the laws of the State of New York, the Certificate and Sub-share Certificate holders are not subject to any personal liability for the acts or obligations of the Trust.

The assets of the Trust are located in Texas. In the opinion of Texas counsel, under the laws of the State of Texas, the Certificate and Sub-share Certificate holders may be held personally liable with respect to claims against the Trust, but only after the assets of the Trust first have been exhausted.

(7) OIL AND GAS PRODUCING ACTIVITIES (UNAUDITED)

The Trust's share of oil and gas produced, all of which is from royalty interests, was as follows for the years ended December 31, 2002, 2001, and 2000, respectively: oil (in barrels) - 103,221, 99,000, and 100,807, and gas (in thousands of cubic feet) - 478,708, 391,306, and 413,817. Reserves related to the Trust's royalty interests are not presented because the information is unavailable.

F-11

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TEXAS PACIFIC LAND TRUST

Notes to Financial Statements (continued)

December 31, 2002, 2001, and 2000

(8) SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

The following tables present unaudited financial data of the Trust for each quarter of 2002 and 2001:

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	QUARTER ENDED -----		
	DECEMBER 31, 2002	SEPTEMBER 30, 2002	JUNE 30, 2002
MARCH 31, 2002	-----	-----	-----

<s> Income 1,522,644	<c> \$ 4,005,369	<c> \$ 1,849,690	<c> \$ 1,744,395	<c> \$
Income before Federal income taxes 1,012,682	\$ 3,350,995	\$ 1,427,982	\$ 1,301,961	\$
Net income 711,090	\$ 2,276,937	\$ 998,235	\$ 914,524	\$
Net income per Sub-share Certificate 0.30	\$ 0.98	\$ 0.43	\$ 0.38	\$

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	QUARTER ENDED			
	DECEMBER 31, 2001	SEPTEMBER 30, 2001	JUNE 30, 2001	
MARCH 31, 2001				
<s> Income 1,647,729	<c> \$ 1,983,122	<c> \$ 7,889,591	<c> \$ 1,908,926	<c> \$
Income before Federal income taxes 1,086,560	\$ 1,541,917	\$ 5,970,540	\$ 1,445,004	\$
Net income 786,731	\$ 1,071,906	\$ 4,002,627	\$ 1,025,249	\$
Net income per Sub-share Certificate 0.31	\$ 0.45	\$ 1.62	\$ 0.41	\$

INDEX OF EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
3.1	Texas Pacific Land Trust, Declaration of Trust, dated February 1, 1888, by Charles J. Canda, Simeon J. Drake, and William Strauss, Trustees.
99.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

TEXAS PACIFIC LAND TRUST.

DECLARATION OF TRUST

BY

CHARLES J. CANDA, SIMEON J. DRAKE AND
WILLIAM STRAUSS, TRUSTEES.

DATED, FEBRUARY 1, 1888

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TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

WHEREAS, the TEXAS AND PACIFIC RAILWAY COMPANY; CHARLES E. SATTERLEE and GEORGE J. GOULD, Trustees of the Income and Land Grant Mortgage executed by said Company, May 15, 1875, and of the Supplemental Mortgage executed March 23, 1876; and JOHN C. BROWN and LIONEL A. SHELDON, Receivers of the property of the Texas and Pacific Railway Company, have heretofore by deeds granted, bargained, sold and conveyed unto Charles J. Canda, Simeon J. Drake and William Strauss, and their heirs and assigns and the survivors and survivor of them, and the heirs and assigns of such survivors and survivor, the lands, premises and property described as follows, that is to say:

All those certain tracts, pieces or parcels of land situate, lying and being in the Counties of Bowie, Red River, Lamar, Collin, Rains, Van Zandt, Denton, Wise, Parker, Jack, Palo Pinto, Shackelford, Stephens, Callahan, Jones, Taylor, Scurry, Fisher, Borden, Edwards, Dimmit, Nolan, Mitchell, Howard, Martin, Tom Green, Glasscock, Midland, Andrews, Upton, Ector, Winkler, Crane, Loving, Foley, Presidio, Pecos, Jeff Davis, Reeves and El Paso, in the State of Texas, particularly described in thirty-nine certain deeds or instruments of conveyance, bearing date the 4th day of August, 1887, made by the said Texas and Pacific Railway Company, Charles E. Satterlee and George J. Gould, trustees of the Income and Land Grant mortgage, executed by said company May 15, 1875, and of the Supplemental Mortgage, executed March 23, 1876, and John C. Brown and Lionel A. Sheldon, Receivers of the property of the Texas and Pacific Railway Company, to said Charles J. Canda, Simeon J. Drake and William Strauss.

Also, all those certain unpaid contract obligations heretofore received by Charles E. Satterlee and George J. Gould, as trustees as aforesaid, or by their predecessors in the trust, for the purchase price of land embraced in the said income and land grant mortgage, said contract obligations covering lands situate in the several Counties of Denton, Wise, Tarrant, Parker, Palo

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Pinto, Stephens, Callahan, Taylor, Nolan, Jones, Mitchell, Fisher, Scurry, Kent,

Edwards, Howard, Martin, Midland, Tom Green, Glasscock, Dawson and Ector, in the State of Texas, particularly mentioned and described in twenty-two certain deeds or instruments of transfer, bearing date the 28th day of September, 1887, made by said Texas and Pacific Railway Company, Satterlee and Gould, as trustees as aforesaid, and Brown and Sheldon, as Receivers as aforesaid, to said Canda, Drake and Strauss, subject to the terms and provisions of a certain agreement between said Satterlee and Gould, as trustees, said Canda, Drake and Strauss, and the Texas and Pacific Railway Company, dated May 1st, 1888.

Also, all the land certificates and unlocated balances of land certificates issued to the Texas and Pacific Railway Company by the State of Texas, numbered, dated and particularly described in a certain deed or instrument of conveyance, bearing date the 4th day of August, 1887, and numbered 1241, made by said Railway Company, trustees, and Receivers to said Canda, Drake and Strauss, together with all and singular the rights, claims and interests in, to or in respect of lands or land certificates embraced in and covered by said last-mentioned deed.

AND WHEREAS, the said Charles J. Canda, Simeon J. Drake and William Strauss, have made, executed and delivered, or are about to make, execute and deliver, as hereinafter expressly provided, certificates in such amount, not exceeding in the aggregate the sum of ten million three hundred and seventy thousand dollars, as may be required to carry out the provisions of a certain agreement bearing date the sixth day of April, 1887, made and entered into between Isaac J. Wistar, John Markoe, Robert Fleming, Charles M. McGhee, Jacob H. Schiff, William D. Winsor and John N. Hutchinson acting as a committee of the bond and stockholders of the Texas and Pacific Railway Company, and Simeon J. Drake, Christopher Meyer, W.C. Hall, Charles J. Canda and William Strauss acting as a committee representing the holders of the Income and

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Land Grant bonds and scrip of said Railway Company; said certificates being in the form or substantially the form following, that is to say:

No. ----- Shares-----

TEXAS PACIFIC LAND TRUST.

CERTIFICATE OF PROPRIETARY INTEREST.

This is to certify, That
entitled to _____ shares of one hundred dollars
each of proprietary interest in the lands and property in the State of Texas heretofore conveyed by the Texas and Pacific Railway Company and other grantors to Charles J. Canda, Simeon J. Drake and William Strauss, such proprietary interest being particularly described and set forth in the declaration and indenture of trust made by said Canda, Drake and Strauss, dated February 1st, 1888, and deposited with the Central Trust Company of New York.

These shares, which are of the par value of one hundred dollars each, are subject to the terms and provisions of said declaration and indenture of trust and are transferable only on the books of the said trust on the surrender of this certificate and are not valid unless countersigned by the said Central Trust Company of New York as Registrar.

IN WITNESS WHEREOF, the said Trustees have caused these presents to be signed by their Chairman and Secretary at New York the _____ day of
1888.

Secretary. Chairman.

Now Know Ye, that the said Charles J. Canda, Simeon J. Drake and William Strauss, for themselves, their heirs and assigns, and the survivors and survivor of them and the heirs and assigns of such survivors and survivor, do, by these presents, make known, admit and declare that the said lands, premises and property were so conveyed to them and that they now hold and

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shall and will continue to hold the same, and any and all income and proceeds thereof or of any part thereof, in trust as hereinafter provided for the benefit of the several persons, firms and corporations who are or shall be or become the owners and holders of the said certificates of proprietary interest, or any of them, and upon the trusts and for the purposes hereinafter expressed, only that is to say:

FIRST. The said Charles J. Canda, Simeon J. Drake and William Strauss and the survivors and survivor of them, and their successors or successor in the trust (hereinafter, for brevity, styled "the Trustees"), shall have and exercise the management, control and ownership (both legal and equitable) of the said lands, premises and property. They shall have all the powers in respect of said

property of an absolute owner, as to selling, granting, leasing, alienating, improving, encumbering or otherwise disposing of the same or of any part or parcel thereof, and they may, whenever they shall deem it necessary or advisable for the protection or benefit of the property or any part thereof, purchase other lands and premises, and when purchased such other lands and premises shall be held and managed by the said trustees under the terms and provisions of this declaration of trust in the same manner as the lands and premises hereinbefore described are held and managed.

The lands may be sold for cash, or partly for cash and partly on credit, and the trustees may, in their discretion, accept in payment, in lieu of money, certificates of proprietary interest issued under the terms hereof, at their current market price, not exceeding par, and the same when so received shall be canceled; provided, however, that nothing herein contained shall be construed to require the trustees to accept such certificates in payment for lands.

The trustees shall have power to purchase and acquire, in their discretion, any of the outstanding Income and Land Grant bonds and scrip of the Texas and Pacific Railway Company

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for the benefit of the trust, and they shall have full power and authority to borrow from time to time such sums of money as they shall deem necessary to enable them to purchase such bonds and scrip and also to pay taxes and other expenses connected with the trust, and to secure repayment of the sums so borrowed by a pledge or mortgage of the trust property or any part thereof. In case of such purchase or acquisition the certificate or certificates of proprietary interest under this trust representing the securities so purchased or acquired shall be canceled by the trustees, or, in their discretion, sold and disposed of for the benefit of the trust; and any and all second mortgage bonds of the Texas and Pacific Railway Company which said trustees may receive or acquire as holders of any Income and Land Grant bonds so purchased shall be held or disposed of by the trustees in their discretion for the benefit of the trust.

The trustees shall have power to employ such agents, attorneys and servants as they may think necessary and proper in the execution of their trust, and they shall not be liable for the default or misconduct or any act or omission whatsoever of any such agent, attorney or servant, provided said trustees are not guilty of willful carelessness and negligence in their selection or in providing for their selection; nor shall any of said trustees be liable for the default, negligence, misconduct or any act or omission whatsoever of any other of said trustees, but only for his own willful default, negligence or omission. The said trustees shall receive as compensation for their services, the sum of four thousand dollars per annum to be paid to the chairman and two thousand dollars per annum to be paid to each of the other two trustees.

All the powers of the trustees under this declaration of trust may be executed by a majority of the trustees. Any trustee may, by power of attorney, confer upon the other two trustees or either of them full power and authority to make, execute, acknowledge and deliver on

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his behalf deeds of conveyance of any of the trust property and any and all other instruments in writing relating thereto or any part thereof.

SECOND. The interests of the registered owners and holders of said certificates of proprietary interest shall consist in the right of participation in any division of the net profits derived from the use of the said lands, premises and property or of any part thereof which may be at any time ordered or directed by the trustees in pursuance of the powers hereinafter conferred and in the proceeds of sale of said lands, premises and property or any part thereof realized, collected and directed to be divided by said trustees. The said certificates shall be held and considered in all respects as personal property, and shall in nowise pass to or vest in heirs or devisees of any owner or holder thereof as real estate, it being expressly agreed between the said certificate holders and their assigns and the trustees that the legal and equitable title to said property is and shall be vested in the trustees and that the beneficial interests of the holders of such certificates shall be solely and exclusively personal estate. Such certificates shall be transferable by the holders, their executors or administrators, or by their duly authorized representatives, only on the books of the trust at its office in the City of New York and on the surrender of the original certificates, each share being of the par value of one hundred dollars; and the trustees shall not be required to recognize any other interest or ownership than are thus evidenced. No certificate shall be valid unless signed by the chairman of the trustees and countersigned by the said Central Trust Company as Registrar. In the event of a certificate being lost the trustees, upon being satisfied thereof and indemnified, may under such reasonable regulations as they may prescribe, issue a duplicate certificate in the place of the one that has been lost and the said Trust Company shall countersign the same when presented for that purpose.

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THIRD. The trustees shall choose one of their number as chairman and they may choose another as vice-chairman, and may by resolution from time to time authorize such chairman and vice-chairman, or either of them, to do and perform any and all acts which the said trustees are entitled to do or perform. They shall also choose a secretary. The said officers shall hold their offices at the pleasure of the trustees and until their successors are chosen by the trustees. In the event of the death, resignation or disqualification of any of the trustees a successor shall be elected at a special meeting of the certificate holders by a majority in the amount of the certificate holders present in person or by proxy at such meeting whose names shall have been registered in the books of the trustees at least fifteen days before such meeting, and the remaining trustees and the trustee so resigning, or the executor or executors of any deceased trustee, shall make, execute and deliver to the successor so elected such proper deeds or instruments of conveyance as shall be necessary in order to vest in him the same title which his predecessor had in and to the lands and premises aforesaid.

FOURTH. The trustees shall cause books to be kept showing the lands held by them and the sales and leases made, their receipts and disbursements and all other matters relating to the financial affairs and business of the trust, also showing the names of the respective certificate holders and the amount of the certificates issued, and all transfers of shares and all such books shall be open to the inspection of the registered certificate holders under such reasonable regulations as the trustees shall prescribe.

FIFTH. The trustees shall in the month of February in each year, make and deposit with the Central Trust Company of New York, a report showing the condition of the trust property, the receipts and disbursements of the trust, and such other matters as they may deem requisite for the information of the certificate holders.

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SIXTH. Meetings of the certificate holders may be called by the trustees whenever said trustees shall deem it necessary, and also whenever they shall have been requested thereunto by instrument in writing specifying the object of the proposed meeting and signed by registered certificate holders to the amount of not less than five hundred thousand dollars at the par value. Notice of such meeting shall be given by publication in at least two daily newspapers published in the City of New York once in each week for four weeks. The chairman of the trustees shall, if present, preside at all meetings of the certificate holders.

SEVENTH. Dividends to the certificate holders out of moneys derived from royalties for coal and minerals, and from the net rents, issues and profits derived from the use of the said lands, premises and property, and proceeds of sale of said lands, premises and property, or of any part thereof, shall be made by the trustees in their discretion whenever such moneys, net profits and proceeds shall be sufficient for that purpose after providing for all taxes, expenses, liabilities and engagements of the trust; but the trustees shall have power in their discretion whenever it shall appear to them for the interests of the certificate holders, to apply such parts of the funds derived as aforesaid, which would otherwise be applicable to dividends, as they may think fit, to the purchase of outstanding certificates under such proper regulations as they may prescribe, and all certificates purchased under this power shall be forthwith canceled. Dividends shall be payable only to the persons who are by the books of the trustees shown to be certificate holders at the time the dividend shall be payable and the books may be closed by the trustees for a reasonable time for the payment of such dividend.

EIGHTH. It shall be lawful for the certificate holders at any meeting duly called for the purpose, but not otherwise, to order and direct a sale or disposition of the property held by the trustees as aforesaid, and a winding up of the trust, provided that such sale and winding up must

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be authorized by a vote recorded in writing of at least three-fourths in amount of all the registered certificate holders; and provided further that no such order or direction shall be given, unless notice of the intention to take action in reference to such sale and winding up shall have been specified in the notice of the meeting, and such notice shall have been given by letter to each certificate holder at the address of such certificate holder kept on the books of the trustees mailed at least thirty days before such meeting.

NINTH. The trustees may in their discretion take such action as they may deem advisable under any general or special law of any State, to form a corporation for carrying out the purposes declared in this instrument, and to this end the trustees may convey to such corporation all the lands and property held by them or which they may be entitled as herein before provided, and thereupon the registered certificate holders at the time of the formation of

such corporation shall be entitled, as stockholders, to the same rights which they then have as owners of the certificates issued under this instrument, and such certificates shall be exchangeable for stock in such corporation in the proportion that the capital of said corporation shall bear to the amount of certificates outstanding.

TENTH. Any trustee shall have the right to resign his trust by written instrument, duly acknowledged or proved, and delivered to the remaining trustees, and upon the death or resignation of any trustee who shall have properly performed and discharged the duties of his trust, said trustee, his heirs, executors and administrators shall be fully, finally and forever released and discharged of and from any and all liability or responsibility whatsoever respecting said trust or in any manner arising therefrom, upon the execution and delivery of the deeds or instruments mentioned in the third article hereof, and the remaining trustees shall, if required, make, execute and deliver to him, or in case of his death, to his personal representatives, an

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instrument in proper form which shall be effective for the purposes of such release and discharge.

IN WITNESS WHEREOF, the said Charles J. Canda, Simeon J. Drake and William Strauss have hereunto set their respective hands and seals this first day of February, in the year one thousand eight hundred and eighty-eight.

C.J. CANDA. [L.S.]

SIM. J. DRAKE. [L.S.]

WILLIAM STRAUSS. [L.S.]

Sealed and delivered)

in presence of)

Frederick Hudson and

Adrian H. Larkin,

As to C.J. Canda and William Strauss.

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STATE OF NEW YORK,)

) ss.:

CITY AND COUNTY OF NEW YORK,)

On this 28th day of May, in the year one thousand eight hundred and eighty-eight, before me, a Notary Public, in and for the State of New York, duly commissioned and sworn, dwelling in the City of Brooklyn, County of Kings, in said State, and with certificate filed in the City and County of New York, personally came and appeared Charles J. Canda, and on this 31st day of May, 1888, personally came and appeared William Strauss, to me personally known, and known to me to be two of the persons whose names are subscribed to the foregoing instrument, and who are described in and who executed the same, and severally acknowledged to me that they executed the same for the purposes and consideration therein expressed.

Given under my hand and seal, this 31st day of May, A.D. 1888.

ADRIAN H. LARKIN, [L.S.]

Notary Public,

Kings Co.

Cert. filed in N.Y. Co.

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STATE OF NEW YORK,)

) ss.:

COUNTY OF FRANKLIN,

}

On this 29th day of May, in the year one thousand eight hundred and eighty-eight, before me, Henry B. L. Smith, personally came and appeared Simeon J. Drake, to me personally known and known to me to be one of the persons whose names are subscribed to the foregoing instrument, and who is described in and who executed the same, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal this 29th day of May, A.D. 1888.

HENRY B.L. SMITH, [L.S.]

Notary Public,

Franklin Co., N.Y.

[20485]

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Texas Pacific Land Trust (the "Trust") on Form 10-K for the year ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Roy Thomas, Chief Executive Officer of the Trust, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

TEXAS PACIFIC LAND TRUST

(Registrant)

By /s/ Roy Thomas

Roy Thomas, General Agent and
Chief Executive Officer

Date: March 27, 2003

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Texas Pacific Land Trust (the "Trust") on Form 10-K for the year ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David M. Peterson, Chief Financial Officer of the Trust, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

TEXAS PACIFIC LAND TRUST

(Registrant)

By /s/ David M. Peterson

David M. Peterson, Assistant General
Agent and Chief Financial Officer

Date: March 27, 2003