

PermRock Royalty Trust

TAX INFORMATION

2018

This booklet contains tax information relevant to ownership of Units of PermRock Royalty Trust and should be retained.

PermRock Royalty Trust

P. O. Box 470727
Fort Worth, Texas 76147
Telephone Toll-Free: 1-855-588-7839
Website: www.permrock.com

February 15, 2019

IMPORTANT TAX INFORMATION

To Unit Holders:

We enclose the following material, which provides Unit holders with information necessary to compute the 2018 federal income tax consequences of owning Units:

- (a) Grantor Trust Schedule A for 2018;
- (b) Information and Instructions for Schedule A, and Supplemental Tax Tables including Table V for Percentage Depletion; and
- (c) Instructions, Supplemental Tax Table IX and Worksheet for Cost Depletion.

Unit holders are encouraged to read all of the enclosed material very carefully and to retain it as part of their tax records. The information and instructions contained herein are designed to assist Unit holders who are U.S. citizens in complying with their federal and state income tax reporting requirements and should not be construed as tax advice to any specific Unit holder. Unit holders should also consult any Internal Revenue Service ("IRS") Forms 1099 and written tax statements issued by certain middlemen (discussed in more detail on pages 4 and 5) that hold Trust Units on their behalf.

Unit holders will need to determine the following information from their records:

- Number of Units held in 2018 as of each monthly Record Date (the last business day of the month);
- Original basis (the total purchase price of the Units including any commissions paid); and
- Dates Units were acquired or sold.

All Unit holders must compute their depletion deduction for federal tax reporting purposes. See Part I, Instruction 2 in the attached instructions. For your convenience, simple income/expense and cost depletion calculators are available on the home page and in the tax information section of the PermRock Royalty Trust website www.permrock.com.

Each Unit holder should consult his or her own tax adviser regarding any tax compliance matters relating to his or her Units.

Simmons Bank, Trustee

By: 

Lee Ann Anderson
Senior Vice President

PERMROCK ROYALTY TRUST

EIN 82-6725102

Cusip 714254109

SCHEDULE A TO FORM 1041, GRANTOR TRUST
For Year Ended December 31, 2018

Federal and State Income Tax Information
 See Instructions Before Filing

PART I
ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income	Severance Tax	Net Royalty Payment	Cost Depletion Factor	Percentage Depletion Factor	Production
TEXAS						
Oil	\$ 1.292735	\$ 0.089895	\$ 1.202840			0.019538 Bbls
Gas	0.103270	0.009774	0.093496			0.021674 Mcf
Total Oil & Gas	1.396005	0.099670	1.296335	0.038158	0.209401	
TOTAL FOR YEAR	<u>\$ 1.396005</u>	<u>\$ 0.099670</u>	<u>\$ 1.296335</u> A			

PART II
OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000765 B
Administration Expense	\$ 0.053341 C
Salt Water Disposal Income	\$ 0.008695 D
Proceeds from Divestiture	\$ 0.015410 E
Hedge Revenue	\$ 0.013591 F

PART III
RECONCILIATION OF TAXABLE INCOME
AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D+E+F)	\$ 1.281456
Reconciling Items (Non-Tax Account)	0.000000
Cash Distribution Per Unit	<u>\$ 1.281456</u>

PermRock Royalty Trust

EIN: 82-6725102

P. O. Box 470727
Fort Worth, Texas 76147
Telephone Toll-Free 1-855-588-7839
Email: trustee@permrock.com
Website: www.permrock.com

I.

FEDERAL INCOME TAX INFORMATION

1. Reporting of Income and Deductions.

- (a) *Direct Ownership Reporting.* The PermRock Royalty Trust (the “Trust”) is a grantor trust for federal income tax purposes. Each Unit holder of the Trust is taxable on his pro rata share of the income and expenses of the Trust as if he were the direct owner of a pro rata share of the Trust income and assets. Thus, the taxable year for reporting a Unit holder’s share of the Trust’s income and expense is determined by his or her taxable year and his method of accounting, not by the taxable year and method of accounting of the Trust. Therefore, a cash method Unit holder should report his pro rata share of income or expense received or paid by the Trust during his tax year. An accrual method Unit holder should report his pro rata share of income or expense accrued by the Trust during his tax year. Because the Trust is a grantor trust for federal income tax purposes, proper classification of Trust income and expense will be dependent upon the relevant facts and circumstances of each Unit holder. Accordingly, Unit holders should consult their own tax advisors regarding all tax compliance matters related to the Units.
- (b) *Taxable Year.*
- Unit holders owning Units through a broker or nominee who report on a calendar year basis and who have owned the same number of Units throughout such calendar year should refer to Schedule A on page 2.
 - Unit holders who purchased or sold Units in the calendar year should refer to the information on pages 12 through 14.
 - Unit holders who report on the basis of a fiscal year other than the calendar year may contact the Trustee for further information.
- (c) *Types and Reporting of Trust Income and Deductions.* The Trust holds a net overriding royalty in oil and gas properties (the “Royalty”). In general, the net overriding royalty income is computed monthly based on proceeds realized in the preceding month by the owner of the interests burdened by the Royalty from oil and gas produced in an earlier month, less applicable costs and expenses. Such net overriding royalty income is received by the Trustee on the last day of the monthly period.
- (i) *Gross Income.* The gross amount of net overriding royalty income received by the Trust from the Royalty during the period is reported on a per-Unit basis in Part I, Schedule A.
 - (ii) *Severance Tax.* Severance tax paid by the Trust during the period covered is reported on a per-Unit basis in Part I, Schedule A.
 - (iii) *Interest Income.* Interest income received by the Trustee during the period covered is reported on a per-Unit basis in Part II, Schedule A.
 - (iv) *Administration Expenses.* Administration expenses are paid on the last day of the month in which they were incurred. The amount incurred and paid during such period is reported on a per-Unit basis in Part II, Schedule A.
 - (v) Salt water disposal income is reported on a per-Unit basis in Part II, Schedule A.
 - (vi) Proceeds from divestitures is reported on a per-Unit basis in Part II, Schedule A.
 - (vii) Hedge revenue is reported on a per-Unit basis in Part II, Schedule A.
- (d) *Unit Multiplication.* For the convenience of Unit holders who acquired or sold Units during 2018, Tables I through IX are enclosed to assist in the computation of gross royalty income, severance tax, interest income, administration expenses, salt water disposal income, proceeds from divestiture and hedge revenue. These tables are only for those Unit holders who have a calendar year as their taxable year. Because Schedule A and Tables I – IX show results only on a per-Unit basis, each Unit holder must determine the aggregate amounts for all Units held by him to obtain the amounts to report on his tax

return. Each Unit holder should multiply the gross royalty income and severance tax shown in Part I and the items in Part II by the number of Units owned by him during the applicable period. Income and deductions (other than depletion) may be computed directly from Schedule A or the appropriate tables. Depletion per Unit must be computed as provided in paragraph 2 below.

- (e) *Individual Taxpayers.* For Unit holders who hold the Units as an investment and who are required to file Form 1040 for 2018, it is suggested that the items of income and deduction computed from Schedule A or the appropriate tables be reported in the following manner:

<u>Item</u>	<u>Form 1040</u>
Gross Royalty Income	Line 4, Part I, Schedule E
Depletion	Line 18, Part I, Schedule E
Severance Tax	Line 16, Part I, Schedule E
Interest Income	Line 1, Part I, Schedule B
Administration Expenses	Line 19, Part I, Schedule E
Salt Water Disposal Income	Line 4, Part I, Schedule E
Proceeds from Divestiture	Part 1, Form 8949
Hedge Revenue	Line 21, Schedule 1

On pages 6 and 7, we have reproduced Schedules B and E, Form 8949 and Schedule 1 of Form 1040 and identified the specific location of each item of income and expense listed above.

- (f) *Nominee Reporting.* Nominees and brokers should report the distributions from the Trust as royalty income on Form 1099-MISC. The taxable amount before depletion should be reported in accordance with Schedule A or Tables I through IX. In years when there are no reconciling items, the net taxable income before depletion (see instruction 2) will equal the cash distributions from the Trust. See also Subsection (g) below for additional information relating to Units held by nominees, brokers and other middlemen.
- (g) *WHFIT Information.* The Trustee assumes that Trust Units are held by middlemen, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners, and brokers holding an interest for a customer in street name, referred to herein collectively as “middlemen”). Therefore, the Trust is considered to be a widely held fixed investment trust (“WHFIT”) classified as a non-mortgage widely held fixed investment trust for U.S. federal income tax purposes. Simmons Bank, EIN: 71-0162300, P. O. Box 470727, Fort Worth, Texas 76147, telephone number (855) 588-7839, email trustee@permrock.com, is the representative of the Trust that will provide tax information in accordance with the applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. Tax information is also posted by the Trustee at www.permrock.com.
- (h) *Divestiture Properties.* In November 2018, Boaz Energy II, LLC, the owner of the working interests in properties underlying the Trust, entered into an agreement to divest properties in the Permian Basin that constituted part of the properties underlying the Trust (the “Divestiture Properties”). The Trust released its net profits interest in the Divestiture Properties. The Divestiture Properties consisted of non-operating wells and the proved reserves associated with the properties accounted for 0.01% of the total proved reserves of the properties underlying the Trust. The proceeds from the divestiture are reported on Schedule A in part II. The net proceeds allocable to Trust Unit holders as a result of 80% of the net proceeds of the sales of the Divestiture Properties amounted to \$234,341, or \$0.015410 per Trust unit, which was distributed to Unit holders in December 2018.

Gain or loss is computed under the usual tax principles as the difference between the sales proceeds and the adjusted basis of the properties sold. The adjusted basis of a property sold is the original cost or other basis of the property reduced by any depletion allowed or allowable. The amount of gain, if any, realized upon the disposition of an oil and gas property is treated as ordinary income to the extent of the depletion previously claimed with respect to such property which reduced the taxpayer’s basis in the property. The balance of any gain or any loss will be a capital gain or loss if such property was held by the Unit holder as a capital asset – short-term as the units will have been held 12 months or less. As proved reserves sold with the Divestiture Properties were minimal when compared to total proved reserves underlying the net profit interest owned by the Trust, no tax basis should be written off as part of this sale. An example Form 8949 has been provided to assist Unit holders in reporting their gain from the Divestiture Properties.

Notwithstanding the foregoing, the middlemen holding Trust Units on behalf of Unit holders, and not the Trustee of the Trust, are solely responsible for complying with information reporting requirements under the U.S. Treasury Regulations with respect to such Trust Units, including the issuance of IRS Form 1099 and certain written tax statements. Unit holders whose Trust Units are held by middlemen should consult with such middlemen regarding the information that will be reported to them by the middlemen with respect to the Trust Units.

2. **Computation of Depletion.** Each Unit holder's allowable depletion is the greater of cost depletion or percentage depletion with respect to the Royalty.

- (a) *Percentage Depletion.* Each Unit holder should separately compute both percentage depletion and cost depletion and claim the greater of the two amounts as a deduction on his or her income tax return. Unlike cost depletion, the allowance for percentage depletion continues to be deductible after the Unit holder's tax basis is reduced to zero. **The Trustee and its independent accountants have estimated the percentage depletion for May through December 2018, and it appears that, depending on the Unit holder's individual circumstances, percentage depletion may exceed cost depletion.**

If available, percentage depletion is equal to 15% of the gross income attributable to a royalty, limited to 100% of the net income from such royalty. The amount of percentage depletion should then be compared to the amount of cost depletion calculated using instructions in Subsection (b) of this Paragraph 2. The greater of cost depletion or percentage depletion is the deduction to be taken on the Unit holder's income tax return. The worksheet and instructions provided on pages 15-16 assume a Unit holder will take the cost depletion deduction. Some Unit holders may be entitled to a percentage depletion deduction in lieu of a cost depletion deduction, in which case Table VIII (on page 14) should be used to compute such Unit holder's depletion deduction.

- (b) *Cost Depletion.* To compute cost depletion, each Unit holder should multiply his tax basis in the Royalty (reduced by the aggregate prior years' depletion, if any) by the factor indicated in Part I, which factor was obtained by dividing the quantity produced and sold during the period by the estimated quantity of reserves at the beginning of the year.

A Cost Depletion Worksheet is enclosed to assist Unit holders in computing their cost depletion deduction. The Worksheet is divided into two parts. Part A pertains to Units that were held from the initial public offering through the end of calendar year, and Part B pertains to Units that were acquired or sold during 2018. Unit holders who use Part B should obtain their cost depletion factors for their applicable period of ownership in 2018 from Table IX. Notes are contained in the Specific Instructions for the Cost Depletion Worksheet to explain certain aspects of the depletion calculation.

For your convenience, a simple cost depletion calculator is available on the PermRock Royalty Trust website at: www.permrock.com.

**Individual Unit Holder's
Specific Location of Interest Income
on Schedule B**

Interest Income

SCHEDULE B (Form 1040)		Interest and Ordinary Dividends		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service (IRS)		▶ Go to www.irs.gov/ScheduleB for instructions and the latest information. ▶ Attach to Form 1040.		2018 Attachment Sequence No. 08
Name(s) shown on return			Your social security number	
Part I Interest (See instructions and the instructions for Form 1040, line 2b.) Note: If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.	1	List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this interest first. Also, show that buyer's social security number and address ▶	Amount	
	2	Add the amounts on line 1	1	
	3	Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815	2	
	4	Subtract line 3 from line 2. Enter the result here and on Form 1040, line 2b . . . ▶	3	
		Note: If line 4 is over \$1,500, you must complete Part III.	4	
Part II Ordinary Dividends (See instructions and the instructions for Form 1040, line 3b.) Note: If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.	5	List name of payer ▶	Amount	
	6	Add the amounts on line 5. Enter the total here and on Form 1040, line 3b . . . ▶	5	
		Note: If line 6 is over \$1,500, you must complete Part III.	6	
Part III Foreign Accounts and Trusts (See instructions.)	You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.			Yes No
	7a	At any time during 2018, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions		
		If "Yes," are you required to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), to report that financial interest or signature authority? See FinCEN Form 114 and its instructions for filing requirements and exceptions to those requirements		
	b	If you are required to file FinCEN Form 114, enter the name of the foreign country where the financial account is located ▶		
8	During 2018, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions			

**Individual Unit Holder's
Specific Location of Income and Expense
on Schedule E**

Gross Royalty Income

Salt Water
Disposal Income

Severance Tax

Depletion

Administration Expenses

SCHEDULE E (Form 1040)		Supplemental Income and Loss		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)		2018	
Name(s) shown on return		Attachment Sequence No. 13		Your social security number	
Part I Income or Loss From Rental Real Estate and Royalties <i>Note:</i> If you are in the business of renting personal property, use Schedule C or C-EZ (see instructions). If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.					
A Did you make any payments in 2018 that would require you to file Form(s) 1099? (see instructions) <input type="checkbox"/> Yes <input type="checkbox"/> No					
B If "Yes," did you or will you file required Forms 1099? <input type="checkbox"/> Yes <input type="checkbox"/> No					
1a Physical address of each property (street, city, state, ZIP code)					
1b Type of Property (from list below)					
		2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.		Fair Rental Days	Personal Use Days
				A	B
				C	QJV
Type of Property:					
1 Single Family Residence		3 Vacation Short-Term Rental		5 Land	
2 Multi-Family Residence		4 Commercial		6 Royalties	
				7 Self-Rental	
				8 Other (describe)	
Income:					
3 Rents received		4 Royalties received			
Expenses:					
5 Advertising		6 Auto and travel (see instructions)		7 Cleaning and maintenance	
8 Commissions		9 Insurance		10 Legal and other professional fees	
11 Management fees		12 Mortgage interest paid to banks, etc. (see instructions)		13 Other interest	
14 Repairs		15 Supplies		16 Taxes	
17 Utilities		18 Depreciation expense or depletion		19 Other (list)	
20 Total expenses. Add lines 5 through 19		21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a loss, see instructions to find out if you must file Form 6198		22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	
23a Total of all amounts reported on line 3 for all rental properties		23b Total of all amounts reported on line 4 for all royalty properties		23c Total of all amounts reported on line 12 for all properties	
23d Total of all amounts reported on line 18 for all properties		23e Total of all amounts reported on line 20 for all properties		24 Income. Add positive amounts shown on line 21. Do not include any losses	
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here		26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 17, or Form 1040NR, line 18. Otherwise, include this amount in the total on line 41 on page 2.			

**Individual Unit Holder's
Specific Location of Interest Income
on Form 8949**

Form 8949 <small>Department of the Treasury Internal Revenue Service</small>	Sales and Other Dispositions of Capital Assets Go to www.irs.gov/Form8949 for instructions and the latest information. File with your Schedule D to list your transactions for lines 1b, 2, 3, 6b, 9, and 10 of Schedule D.	OMB No. 1545-0074 2018 Attachment Sequence No. 12A						
Name(s) shown on return		Social security number or taxpayer identification number						
<p>Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.</p>								
<p>Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.</p> <p>Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).</p> <p>You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.</p> <p> <input type="checkbox"/> (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) <input type="checkbox"/> (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS <input checked="" type="checkbox"/> (C) Short-term transactions not reported to you on Form 1099-B </p>								
1	(a) Description of property <small>(Example: 100 shares XYZ Co.)</small>	(b) Date acquired <small>(Mo., day, yr.)</small>	(c) Date sold or disposed of <small>(Mo., day, yr.)</small>	(d) Proceeds <small>(sales price) (see instructions)</small>	(e) Cost or other basis. <small>(See the Note below and see Column (a) in the separate instructions.)</small>	(f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). <small>Subtract column (e) from column (d) and combine the result with column (g).</small>
	PPermRock DIVESTITURE - NONCP	5/3/18	11/1/18	Units X .01541	0			Units X .01541
<p>2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶</p>								
<p>Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.</p>								
For Paperwork Reduction Act Notice, see your tax return instructions.					Cat. No. 37768Z	Form 8949 (2018)		

Proceeds from Divestiture

SCHEDULE 1
(Form 1040)

Department of the Treasury
Internal Revenue Service

Name(s) shown on Form 1040

Additional Income and Adjustments to Income

▶ Attach to Form 1040.

▶ Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2018
Attachment
Sequence No. **01**

Your social security number

Hedge Revenue

Additional Income	1-9b Reserved			1-9b	
	10 Taxable refunds, credits, or offsets of state and local income taxes			10	
	11 Alimony received			11	
	12 Business income or (loss). Attach Schedule C or C-EZ			12	
	13 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>			13	
	14 Other gains or (losses). Attach Form 4797			14	
	15a Reserved			15a	
	16a Reserved			16a	
	17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E			17	
	18 Farm income or (loss). Attach Schedule F			18	
	19 Unemployment compensation			19	
	20a Reserved			20a	
	21 Other income. List type and amount ▶ PermRock Hedge Revenue			21	
	22 Combine the amounts in the far right column. If you don't have any adjustments to income, enter here and include on Form 1040, line 6. Otherwise, go to line 23			22	
Adjustments to Income	23 Educator expenses	23			
	24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	24			
	25 Health savings account deduction. Attach Form 8889	25			
	26 Moving expenses for members of the Armed Forces. Attach Form 3903	26			
	27 Deductible part of self-employment tax. Attach Schedule SE	27			
	28 Self-employed SEP, SIMPLE, and qualified plans	28			
	29 Self-employed health insurance deduction	29			
	30 Penalty on early withdrawal of savings	30			
	31a Alimony paid b Recipient's SSN ▶	31a			
	32 IRA deduction	32			
	33 Student loan interest deduction	33			
	34 Reserved	34			
	35 Reserved	35			
	36 Add lines 23 through 35			36	

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71479F

Schedule 1 (Form 1040) 2018

3. **Reconciliation of Net Income and Cash Distributions.** The difference, if any, between the per-Unit taxable income for a period and the per-Unit cash distributions, if any, reported for such period is attributable to adjustments in Part III, Line 2, labeled Reconciling Items. The Reconciling Items consist of:
 - (i) items that reduce cash distributions but are not currently deductible, such as increases in cash reserves established by the Trustee for the payment of future expenditures and capital items, and
 - (ii) items that increase cash distributions but do not constitute taxable income, such as reductions in previously established cash reserves. It is expected that normally the Reconciling Items will be negligible. In 2018, there were no increases or decreases to the cash reserve maintained by the Trust. Thus, there were no Reconciling Items for 2018.
4. **Adjustments to Basis.** Each Unit holder should reduce his tax basis in the Royalty and in his units by the amount of depletion allowable with respect to the Royalty.
5. **Federal Income Tax Reporting of Units Sold.** The sale, exchange, or other disposition of a Unit generally is a taxable transaction for federal income tax purposes. Gain or loss is computed under general tax principles as the difference between the selling price and the adjusted basis of the Unit. The adjusted basis in a Unit is the original cost or other basis of the Unit reduced (but not below zero) by any depletion that reduced the adjusted basis of the interest in the Royalty represented by such Unit. The depletion recapture amount is an amount equal to the lesser of (i) the gain on such sale attributable to the disposition of the Royalty or (ii) the sum of the prior depletion deductions taken with respect to the Royalty (but not in excess of the initial basis of such Units allocated to the Royalty). The remaining gain or any loss from the disposition of a Unit will be a capital gain or loss if such Unit was held by the Unit holder as a capital asset. The capital gain or loss will be long-term, if held more than 12 months, or short-term, if held for 12 months or less. Unit holders should consult their tax advisors for further information.
6. **Portfolio Income.** Royalty Income is generally considered portfolio income under the passive activity loss rules enacted by the Tax Reform Act of 1986. Therefore, it appears that Unit holders should not treat the taxable income from the Trust as passive activity income in determining net passive activity income or loss. Unit holders should consult their tax advisers for further information.
7. **Unrelated Business Taxable Income.** In general, royalty income is not taxable as unrelated business taxable income. However, certain organizations that are generally exempt from federal income tax under IRC Section 501 are subject to tax on certain types of business income defined in IRC Section 512 as unrelated business taxable income. The income of the Trust should not be unrelated business taxable income to such organizations, so long as the Trust Units are not “debt-financed property” within the meaning of IRC Section 514(b). In general, a Trust Unit would be debt-financed property if the Trust Unit holder incurs debt to acquire a Trust Unit or otherwise incurs or maintains a debt that would not have been incurred or maintained if the Trust Unit had not been acquired.
8. **Backup Withholding.** A payor is required under specified circumstances to withhold tax at the rate of 24 percent on “reportable interest or dividend payments” and “other reportable payments” (including certain oil and gas royalty payments). Generally, this “backup withholding” is required on payments if the payee has failed to furnish the payor a taxpayer identification number or if the payor is notified by the Secretary of the Treasury to withhold taxes on such payments with respect to the payee. Amounts withheld by payors pursuant to the backup withholding provisions are remitted to the IRS and are considered a credit against the payee’s federal income tax liability. If the payee does not incur a federal income tax liability for the year in which the taxes are withheld, the payee will be required to file the appropriate income tax return to claim a refund of the taxes withheld.

Unit holders, other than foreign taxpayers, who have had amounts withheld in 2018 pursuant to the federal backup withholding provisions should have received a Form 1099-MISC from their broker or middleman. The Form 1099-MISC reflects the total federal income tax withheld from distributions. Unlike other Forms 1099 that you may receive, the amount reported on the Form 1099-MISC received relative to the Trust should not be included as additional income in computing taxable income, as such amount is already included in the per-Unit income items on the income and expense schedules included herein. The federal income tax withheld, as reported on the Form 1099-MISC, should be considered as a credit by the Unit holder in computing any federal income tax liability. Individual Unit holders should include the amount of backup withholding in the “Payments” section of the Unit holder’s 2018 Form 1040.
9. **Investment Income Tax.** IRC Section 1411 imposes a 3.8% Medicare tax on certain investment income earned by individuals, estates, and trusts. For these purposes, investment income generally will include a Unit holder’s allocable share of the Trust’s interest and royalty income plus the gain recognized from a sale of Trust Units. In the case of an individual, the tax is imposed on the lesser of (i) the individual’s net investment income from all investments, or (ii) the amount by which the individual’s modified adjusted gross income exceeds specified threshold levels depending on such individual’s federal income tax filing status (\$250,000 for married persons filing a joint return and \$200,000 in most other cases). In the case of an estate or trust, the tax is imposed on the lesser of (i) undistributed net investment income, or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins (\$12,500 for 2018).

II.

STATE TAX RETURNS

All revenues from the Trust are from sources within Texas, which has no individual income tax. Texas imposes a franchise tax at a rate of .75% on gross revenues less certain deductions, as specifically set forth in the Texas franchise tax statutes. Entities subject to tax generally include trusts and most other types of entities having limited liability protection, unless otherwise exempt. Trusts that receive at least 90% of their federal gross income from designated passive sources, including royalties from mineral properties and other non-operated mineral interest income, and do not receive more than 10% of their income from operating an active trade or business, generally are exempt from the Texas franchise tax as “passive entities.” The Trust has been and expects to continue to be exempt from Texas franchise tax as a passive entity. Because the Trust should be exempt from Texas franchise tax at the Trust level as a passive entity, each Unit holder that is a taxable entity under the Texas franchise tax generally will be required to include its portion of Trust revenues in its own Texas franchise tax computation. This revenue is sourced to Texas under provisions of the Texas Administrative Code providing that such income is sourced according to the principal place of business of the Trust, which is Texas.

Unit holders should consult their own tax advisors concerning all Texas tax compliance matters relating to the Units.

III.

CERTAIN FEDERAL INCOME TAX MATTERS

Under current law (i) the Trust should be treated as a grantor trust for federal income tax purposes, and the income of the Trust should be taxable to the Unit holders as if amounts owed or paid to the Trust were owed or paid directly to the Unit holders pro rata; and (ii) each Unit holder should be entitled to depletion deductions equal to the greater of cost depletion based on his basis in the Units or (under certain circumstances) percentage depletion. The IRS has issued private letter rulings and technical advice memoranda indicating that royalty trusts similar to the Trust are taxable as grantor trusts. However, no rulings have been issued to the Trust and private letter rulings issued to other taxpayers do not bind the IRS in connection with the Trust. Hence, there can be no assurance that the IRS will not challenge this treatment.

THE INFORMATION AND INSTRUCTIONS CONTAINED IN THIS BOOKLET ARE DESIGNED TO ASSIST UNIT HOLDERS WHO ARE U.S. CITIZENS IN COMPLYING WITH THEIR FEDERAL INCOME TAX AND TEXAS STATE TAX REPORTING REQUIREMENTS BASED ON THE TREATMENT OF THE TRUST AS A GRANTOR TRUST AND SHOULD NOT BE CONSTRUED AS TAX ADVICE TO ANY SPECIFIC UNIT HOLDER. A UNIT HOLDER SHOULD CONSULT THE UNIT HOLDER’S OWN TAX ADVISER REGARDING ALL TAX COMPLIANCE MATTERS RELATING TO SUCH UNIT HOLDER’S UNITS.

IV.

SUPPLEMENTAL TAX TABLES AND WORKSHEET

For calendar-year Unit holders who acquired, sold or exchanged Units during 2018, Supplemental Tax Tables I-IX should be used to compute income, expenses, and if applicable, percentage depletion. Unit holders who have a taxable year other than December 31 should use monthly tax Schedules B-1 through B-12 which are available on the Trust’s website. Unit holders who have held the same number of Units the entire year and report on the calendar year should use Schedule A on page 2 of this booklet.

To assist all Unit holders in calculating their cost depletion deduction, Table IX and the Cost Depletion Worksheet are provided on pages 15 and 16. Notes are contained in the Specific Instructions for the Cost Depletion Worksheet to explain and assist in calculating a Unit holder’s cost depletion deduction. This worksheet assumes a Unit holder will take the cost depletion deduction. Some Unit holders may be entitled to a percentage depletion deduction in lieu of a cost depletion deduction, in which case Table VIII should be used to compute such Unit holder’s depletion deduction.

Note: Simple income/expense and cost depletion calculators are posted on the PermRock Royalty Trust website: www.Permrock.com

EXAMPLE:

A brief example to illustrate the computation of the income, expenses, and depletion deduction may be helpful. Assume a Unit holder purchased 1,000 Units for \$6,110 (the holder's Basis) on May 10, 2018 and sold these Units on November 14, 2018. For these Units the Unit holder received cash distributions for May 15 through October; therefore, the income, expenses, and depletion deduction attributable to these Units will be for this same period.

To use each table (I-IX) for this example, a Unit holder should go down the left-hand column to the specific month or record date when the Units were purchased and then across the page to the column which corresponds to the month or record date for which the last cash distribution was received. In the above example, the Unit holder should go down the left-hand column to the fifth line (May 15) and across the page to the column titled October. This procedure would be repeated on each of the nine tables. **The income, expense and depletion deduction calculations for the above example are summarized below:**

EXAMPLE – FOR ILLUSTRATION ONLY

DESCRIPTION	TABLE	AMOUNT PER UNIT	X	UNITS OR BASIS	=	AMOUNT \$
Gross Royalty Income	I	1.215456	x	1,000 Units	=	\$ 1,215.46
Interest Income	II	0.000517	x	1,000 Units	=	.52
Salt Water Disposal Income	III	0.006700	x	1,000 Units	=	6.70
Proceeds from Divestiture	IV	0.000000	x	1,000 Units	=	0
Hedge Revenue	V	0.000000	x	1,000 Units	=	0
Severance Tax	VI	0.082110	x	1,000 Units	=	82.11
Administrative Expense	VII	0.041122	x	1,000 Units	=	41.12
Percentage Depletion *	VIII	0.182318	x	1,000 Units	=	182.00
Cost Depletion **	IX	0.031553	x	\$ 6,110 Basis	=	192.79

* Percentage Depletion may be claimed if greater than Cost Depletion. The Unit holder should compute both percentage depletion and cost depletion and claim the larger amount. Taxpayers should consult their tax advisors regarding deductibility of percentage depletion.

** See Specific Instructions for Cost Depletion Worksheet on page 15 and the Cost Depletion Worksheet on page 16.

Table I Gross Royalty Income

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.371682	0.547848	0.691212	0.836385	0.942807	1.088650	1.215456	1.296435	1.396005
February		0.000000	0.000000	0.000000	0.371682	0.547848	0.691212	0.836385	0.942807	1.088650	1.215456	1.296435	1.396005
March			0.000000	0.000000	0.371682	0.547848	0.691212	0.836385	0.942807	1.088650	1.215456	1.296435	1.396005
April				0.000000	0.371682	0.547848	0.691212	0.836385	0.942807	1.088650	1.215456	1.296435	1.396005
May 15th					0.371682	0.547848	0.691212	0.836385	0.942807	1.088650	1.215456	1.296435	1.396005
May 31st						0.176166	0.319530	0.464703	0.571125	0.716968	0.843774	0.924753	1.024323
June							0.143364	0.288537	0.394959	0.540802	0.667608	0.748587	0.848157
July								0.145173	0.251595	0.397438	0.524245	0.605223	0.704793
August									0.106422	0.252265	0.379072	0.460050	0.559620
September										0.145843	0.272650	0.353628	0.453198
October											0.126807	0.207785	0.307355
November												0.080978	0.180549
December													0.099570

Table II Interest Income

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
February		0.000000	0.000000	0.000000	0.000000	0.000000	0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
March			0.000000	0.000000	0.000000	0.000000	0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
April				0.000000	0.000000	0.000000	0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
May 15th					0.000000	0.000000	0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
May 31st						0.000000	0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
June							0.000244	0.000349	0.000432	0.000432	0.000517	0.000672	0.000765
July								0.000104	0.000188	0.000188	0.000273	0.000428	0.000521
August									0.000084	0.000084	0.000168	0.000323	0.000416
September										0.000000	0.000085	0.000239	0.000332
October											0.000085	0.000239	0.000332
November												0.000155	0.000248
December													0.000093

Table III Salt Water Disposal Income

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.002763	0.003503	0.004293	0.004956	0.005607	0.006107	0.006700	0.008143	0.008695
February		0.000000	0.000000	0.000000	0.002763	0.003503	0.004293	0.004956	0.005607	0.006107	0.006700	0.008143	0.008695
March			0.000000	0.000000	0.002763	0.003503	0.004293	0.004956	0.005607	0.006107	0.006700	0.008143	0.008695
April				0.000000	0.002763	0.003503	0.004293	0.004956	0.005607	0.006107	0.006700	0.008143	0.008695
May 15th					0.002763	0.003503	0.004293	0.004956	0.005607	0.006107	0.006700	0.008143	0.008695
May 31st						0.000740	0.001530	0.002192	0.002844	0.003344	0.003937	0.005380	0.005932
June							0.000790	0.001452	0.002104	0.002604	0.003197	0.004640	0.005192
July								0.000662	0.001314	0.001814	0.002407	0.003850	0.004402
August									0.000651	0.001152	0.001744	0.003187	0.003740
September										0.000500	0.001093	0.002536	0.003089
October											0.000593	0.002036	0.002588
November												0.001443	0.001996
December													0.000553

Table IV Proceeds from Divestiture

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
February		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
March			0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
April				0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
May 15th					0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
May 31st						0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
June							0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
July								0.000000	0.000000	0.000000	0.000000	0.000000	0.015410
August									0.000000	0.000000	0.000000	0.000000	0.015410
September										0.000000	0.000000	0.000000	0.015410
October											0.000000	0.000000	0.015410
November												0.000000	0.015410
December													0.015410

Table V Hedge Revenue

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
February		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
March			0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
April				0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
May 15th					0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
May 31st						0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
June							0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
July								0.000000	0.000000	0.000000	0.000000	0.000000	0.010873
August									0.000000	0.000000	0.000000	0.000000	0.010873
September										0.000000	0.000000	0.000000	0.010873
October											0.000000	0.000000	0.010873
November												0.000000	0.010873
December													0.010873

Table VI Severance Tax

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.022306	0.033045	0.043432	0.053633	0.062765	0.072959	0.082110	0.090782	0.099670
February		0.000000	0.000000	0.000000	0.022306	0.033045	0.043432	0.053633	0.062765	0.072959	0.082110	0.090782	0.099670
March			0.000000	0.000000	0.022306	0.033045	0.043432	0.053633	0.062765	0.072959	0.082110	0.090782	0.099670
April				0.000000	0.022306	0.033045	0.043432	0.053633	0.062765	0.072959	0.082110	0.090782	0.099670
May 15th					0.022306	0.033045	0.043432	0.053633	0.062765	0.072959	0.082110	0.090782	0.099670
May 31st						0.010740	0.021127	0.031328	0.040459	0.050654	0.059804	0.068476	0.077364
June							0.010387	0.020588	0.029719	0.039914	0.049064	0.057736	0.066624
July								0.010201	0.019332	0.029527	0.038677	0.047349	0.056237
August									0.009131	0.019326	0.028476	0.037148	0.046036
September										0.010195	0.019345	0.028017	0.036905
October											0.009150	0.017822	0.026710
November												0.008672	0.017560
December													0.008888

Table VII Administration Expense

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.001233	0.001456	0.021731	0.028231	0.033695	0.038668	0.041122	0.047606	0.053341
February		0.000000	0.000000	0.000000	0.001233	0.001456	0.021731	0.028231	0.033695	0.038668	0.041122	0.047606	0.053341
March			0.000000	0.000000	0.001233	0.001456	0.021731	0.028231	0.033695	0.038668	0.041122	0.047606	0.053341
April				0.000000	0.001233	0.001456	0.021731	0.028231	0.033695	0.038668	0.041122	0.047606	0.053341
May 15th					0.001233	0.001456	0.021731	0.028231	0.033695	0.038668	0.041122	0.047606	0.053341
May 31st						0.000223	0.020498	0.026998	0.032462	0.037435	0.039889	0.046373	0.052108
June							0.020274	0.026775	0.032239	0.037212	0.039666	0.046150	0.051885
July								0.006501	0.011964	0.016937	0.019391	0.025875	0.031610
August									0.005463	0.010437	0.012890	0.019375	0.025109
September										0.004973	0.007427	0.013911	0.019646
October											0.002454	0.008938	0.014673
November												0.006484	0.012219
December													0.005735

Table VIII Percentage Depletion

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.055752	0.082177	0.103682	0.125458	0.141421	0.163297	0.182318	0.194465	0.209401
February		0.000000	0.000000	0.000000	0.055752	0.082177	0.103682	0.125458	0.141421	0.163297	0.182318	0.194465	0.209401
March			0.000000	0.000000	0.055752	0.082177	0.103682	0.125458	0.141421	0.163297	0.182318	0.194465	0.209401
April				0.000000	0.055752	0.082177	0.103682	0.125458	0.141421	0.163297	0.182318	0.194465	0.209401
May 15th					0.055752	0.082177	0.103682	0.125458	0.141421	0.163297	0.182318	0.194465	0.209401
May 31st						0.026425	0.047929	0.069705	0.085669	0.107545	0.126566	0.138713	0.153648
June							0.021505	0.043281	0.059244	0.081120	0.100141	0.112288	0.127224
July								0.021776	0.037739	0.059616	0.078637	0.090783	0.105719
August									0.015963	0.037840	0.056861	0.069007	0.083943
September										0.021876	0.040897	0.053044	0.067980
October											0.019021	0.031168	0.046103
November												0.012147	0.027082
December													0.014936

Specific Instructions for Cost Depletion Worksheet

Note 1: The original basis of your Units must be determined from your records and generally will be the amount paid for the Units, including broker's commissions. However, there could be other taxable events that cause the original basis to be revised. For example, the original basis of Units passing through an estate will generally be changed to reflect the fair market value of the Units on the date of death. The original basis should be entered in each blank of the first column of the Cost Depletion Worksheet. Please consult your tax adviser concerning your original basis.

Note 2: For your convenience, a simple cost depletion calculator is now available on the PermRock Trust website at: www.permrock.com.

Note 3: When Units are acquired, sold or exchanged during the year, the cost depletion factor for each Royalty is calculated using one of the following procedures:

(a) **UNITS ACQUIRED AND SOLD DURING 2018.**

Example: A Unit holder acquired Units in July 2018 and sold them in September 2018. To calculate cost depletion for 2018, the Unit holder would use the cost depletion factor for July through August 2018 for each such Royalty obtained from Table IX. For example, using Table IX the factor would be 0.007431.

(b) **UNITS ACQUIRED DURING 2018 AND STILL OWNED AT THE END OF 2018.**

Example: A Unit holder acquired Units on May 20, 2018 and still owned them at the end of the year. To calculate his cost depletion for 2018, the Unit holder would use the cost depletion factor for May 31, 2018 through December 2018 obtained from Table IX. For example, using Table IX the factor would be 0.029672.

PermRock Royalty Trust

EIN 82-6725102

Supplemental Tax Tables

2018

Table IX Cost Depletion Factor

For a unit acquired of record during the month of:	And the last cash distribution on such unit was attributable to the monthly record date for:												
	January	February	March	April	May 15th	May 31st	June	July	August	September	October	November	December
January	0.000000	0.000000	0.000000	0.000000	0.008486	0.011871	0.015820	0.019914	0.023252	0.027774	0.031553	0.034933	0.038158
February		0.000000	0.000000	0.000000	0.008486	0.011871	0.015820	0.019914	0.023252	0.027774	0.031553	0.034933	0.038158
March			0.000000	0.000000	0.008486	0.011871	0.015820	0.019914	0.023252	0.027774	0.031553	0.034933	0.038158
April				0.000000	0.008486	0.011871	0.015820	0.019914	0.023252	0.027774	0.031553	0.034933	0.038158
May 15th					0.008486	0.011871	0.015820	0.019914	0.023252	0.027774	0.031553	0.034933	0.038158
May 31st						0.003385	0.007334	0.011428	0.014765	0.019288	0.023067	0.026447	0.029672
June							0.003949	0.008042	0.011380	0.015903	0.019682	0.023062	0.026287
July								0.004094	0.007431	0.011954	0.015733	0.019113	0.022338
August									0.003338	0.007860	0.011639	0.015019	0.018244
September										0.004523	0.008302	0.011682	0.014906
October											0.003779	0.007159	0.010384
November												0.003380	0.006605
December													0.003225

PermRock Royalty Trust
2018 Cost Depletion Worksheet

The following may help you calculate your cost depletion to be reported on your federal income tax return.

For your convenience, a cost depletion calculator is available on the PermRock Royalty Trust website: www.permrock.com

A. If you *owned* the Units *since the Trust's Initial Public Offering on May 4, 2018*, your cost depletion would be calculated as follows:

	<u>Original Basis (Note 1)</u>	—	<u>Cost Depletion Allowed or Allowable in Prior Years</u>	=	<u>Original Basis Less Cost Depletion Allowed or Allowable in Prior Years</u>	X	<u>Cost Depletion Factor</u>	=	<u>Cost Depletion</u>
PermRock Royalty Trust		—	N/A	=	N/A	X	0.038158	=	

B. If you *sold* or *acquired* Units *during the year*, your cost depletion for the portion of the year the Units were held would be calculated as follows:

	<u>Original Basis (Note 1)</u>	—	<u>Cost Depletion Allowed or Allowable in Prior Years</u>	=	<u>Original Basis Less Cost Depletion Allowed or Allowable in Prior Years</u>	X	<u>Partial Year Cost Depletion Factor (Note 3)</u>	=	<u>Cost Depletion</u>
PermRock Royalty Trust		—	N/A	=	N/A	X		=	

Notes 1 and 2 are contained in the Specific Instructions for the Cost Depletion Worksheet on page 15

2018

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