

**TRINITY  
PETROLEUM  
TRUST**

**2021**

Federal Income Tax  
Information

**TRINITY PETROLEUM TRUST**  
**FEDERAL INCOME TAX INFORMATION FOR THE**  
**CALENDAR YEAR 2021**

**BNY Mellon Trust Company, N.A., Trustee**  
**601 Travis, Floor 16**  
**Houston, Texas 77002**  
**512-236-6545**

Included you will find the information needed to properly report the 2021 distributions from Trinity Petroleum Trust on your Federal income tax return and your Louisiana state income tax return.

For Unit Holders who file income tax returns on the basis of the calendar year and the cash method during 2021, the Trustee has prepared a Substitute Form K-1 which summarizes the income and expenses (for depletion computation see Schedule B instructions below) required to prepare 2021 tax returns based on your record of ownership during 2021.

**INSTRUCTIONS FOR SCHEDULES A, B AND C**

Schedule A, B and C should ONLY be used by those Unit Holders who do not receive a Substitute Form K-1.

Schedule A summarizes the income and expenses (for depletion computation see Schedule B instructions below) on a one Unit basis. Each Unit Holder using Schedule A should compute his tax information by using the relevant information for each record date for which he was a holder of record. Then the results of all appropriate record dates should be combined.

**Schedule B**

Schedule B should be used to compute depletion. Schedule B summarizes the 2021 depletion rates on a one Unit basis.

**Schedule C**

Schedule C should be used to compute the Louisiana State Income Tax Liability. Schedule C summarizes the 2021 Louisiana taxable items on a one Unit basis.

### Unit Multiplication

Because Schedule A, B, and C only show results per Unit, it will be necessary to multiply the results shown by the number of units owned by the Unit Holder during the applicable period to obtain the amount to be reported on a Unit Holder's tax return.

### Individual Taxpayers

For Unit Holders who held Units as an investment during 2021 and who file a Form 1040, it is suggested that the items of income and deduction for 2021 be reported in the following manner:

<u>Item</u>	<u>Form 1040</u>
Oil/Gas Income	Schedule E, Part I, Line 4
Depletion	Schedule E, Part I, Line 18
Severance & Production Taxes	Schedule E, Part I, Line 16
Administration Expense	Schedule E, Part I, Line 19
Ordinary Dividend Income	Schedule B, Part II

The Tax Reform Act of 1986 made changes as to the classification of certain income and expense items. Oil/Gas income, net of depletion and taxes is considered portfolio income. Administration expense is considered "investment expense."

The Jobs and Growth Tax Relief Reconciliation Act of 2003 changed the tax rate on "qualified dividends." Qualified dividends that you elect to include in "investment income" are not eligible for the reduced tax rate.

THE INSTRUCTIONS CONTAINED IN THIS BOOKLET ARE DESIGNED TO ASSIST UNIT HOLDERS IN THEIR INCOME TAX COMPLIANCE AND ARE MERELY RECOMMENDATIONS. THE CORRECTNESS OF RETURNS PREPARED IN CONFORMITY WITH THESE INSTRUCTIONS MAY BE QUESTIONED BY TAX AUTHORITIES, A UNIT HOLDER SHOULD CONSULT HIS OR HER OWN ADVISOR ON ALL TAX COMPLIANCE MATTERS.

TRINITY PETROLEUM TRUST

EIN 74-6037277

FEDERAL INCOME TAX INFORMATION  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Multiply the amounts per Unit shown below by the number of Units owned on each record date. Combine the results and report where indicated on Form 1040

RECORD DATE	SCHEDULE A:			ONE UNIT FACTORS	
	Oil/Gas Income	Ordinary Dividend Income	Qualified Dividend Income	Taxes	Administration Expense
June 30, 2021	\$ 5.60056322	\$ 0.07497299	\$ 0.07472161	\$ 0.50262862	\$ 0.58275164
December 31, 2021	<u>7.84754665</u>	<u>0.12106519</u>	<u>0.12068727</u>	<u>0.92556062</u>	<u>0.29237616</u>
TOTAL	<u>\$ 13.44810987</u>	<u>\$ 0.19603818</u>	<u>\$ 0.19540888</u>	<u>\$ 1.42818925</u>	<u>\$ 0.87512779</u>
	Schedule E Part 1 Line 4	Schedule B Part II		Schedule E Part I Line 16	Schedule E Part 1 Line 19

RECONCILIATION OF NET INCOME AND  
CASH DISTRIBUTION PER UNIT

NET INCOME:	
Oil/Gas Income	\$ 13.44810987
Ordinary Dividend Income	0.19603818
Less: Severance & Production Taxes	(1.42818925)
Less Administration Expense	(0.87512779)
DECREASE (INCREASE) IN RESERVE*	(2.93117953)
Total (Equals Cash Distribution)	<u>\$ 8.40965148</u>

\*Increase or decrease in the reserve account has no tax effect and is shown for information purposes only.

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FEDERAL INCOME TAX INFORMATION  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Your deduction for percentage depletion is subject to the Independent Producer Exemption. Certain restrictions and limitations are applicable to the depletion allowed under the exemption which may require recomputation of your tentative allowable depletion. These restrictions and limitations are set forth in Section 613(a) of the Internal Revenue Code. If the restrictions and limitations on the deduction for percentage depletion are not applicable to you, the information below should be used to compute your tentative allowable depletion.

Multiply the amounts per Unit shown below by the number of Units owned on each record date. Combine the results and report where indicated on Form 1040.

<u>SCHEDULE B:</u>	<u>DEPLETION PER UNIT</u>
<u>Record Date</u>	<u>Depletion per Unit</u>
June 30, 2021	\$ 0.84008447
December 31, 2021	<u>1.17713200</u>
TOTAL	<u>\$ 2.01721647</u>

Schedule E  
Part I, Line 18

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LOUISIANA STATE INCOME TAX INFORMATION  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Multiply the amounts per Unit shown below by the number of Units owned on each record date. Combine the results and report on tax return.

<u>Record Date</u>	<u>SCHEDULE C:</u>	<u>LOUISIANA ONE UNIT FACTORS</u>	
	<u>Oil/Gas Income</u>	<u>Taxes</u>	<u>Administration Expenses</u>
June 30, 2021	\$ 2.17291553	\$ 0.26891699	\$ 0.21450166
December 31, 2021	<u>2.81898925</u>	<u>0.34630213</u>	<u>0.10265238</u>
TOTAL	\$ <u>4.99190478</u>	\$ <u>0.61521912</u>	\$ <u>0.31715405</u>

NOTE: ADDITIONAL DEDUCTION FOR DEPLETION MAY BE ALLOWABLE