



DIVISION OF
CORPORATION FINANCE

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

February 18, 2022

Leslie O. Mba
Texas Instruments Incorporated

Re: Texas Instruments Incorporated (the "Company")
Incoming letter dated February 17, 2022

Dear Ms. Mba:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the State of New Jersey Common Pension Fund D (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 8, 2021 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Jeffrey Warshauer
The State of New Jersey Division of Investment



Texas Instruments Incorporated
12500 TI Blvd, MS 8658
Dallas, Texas 75243

December 8, 2021

VIA EMAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F. Street, N.E.
Washington, D.C. 20549

Re: Texas Instruments Incorporated—Omission of Stockholder Proposal by the State of New Jersey Common Pension Fund D Pursuant to Rule 14a-8

Ladies and Gentlemen:

This letter is submitted by Texas Instruments Incorporated, a Delaware corporation (the “**Company**”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to notify the Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude a stockholder proposal (the “**Proposal**”) submitted by the State of New Jersey Common Pension Fund D (the “**Proponent**”), from the Company’s proxy statement and form of proxy that the Company intends to distribute in connection with its 2022 annual meeting of stockholders (the “**Proxy Materials**”).

The Company hereby requests confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the Proxy Materials. In accordance with Rule 14a-8(j), this letter is being filed with the Commission not less than 80 days before the Company plans to file its definitive proxy statement.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), question C, the Company has submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as instructed in its correspondence as notification of the Company’s intention to omit the Proposal from the Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper.

I. THE PROPOSAL

The Proposal asks that the shareholders of the Company adopt the following resolution:

RESOLVED: Shareholders request Texas Instruments take steps to establish comprehensive board oversight of the Company's climate change policies and programs and report to shareholders on steps taken or planned toward this within a time frame deemed reasonable by the board. To allow maximum flexibility, nothing in this resolution shall serve to micromanage Texas Instruments by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.

The Proposal includes a Supporting Statement that states the following:

To determine the best approach for Texas Instruments to strengthen board oversight of climate change in ways that best address its particular circumstances, we recommend consideration of the following:

- Formalize climate change oversight by creating a new board committee or assign responsibility to an existing committee within the board committee's charter;
- Identify climate change expertise as a board qualification and recruit candidates with climate change expertise onto the board;
- Include climate change goals and performance into executive compensation criteria; and
- Report regularly on the role of the board in overseeing climate change, including areas of focus, key decisions made and challenges faced.

A copy of the proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

II. GROUNDS FOR EXCLUSION

The Company believes the Proposal may be properly omitted from the Proxy Materials pursuant to Rule 14a-8(i)(1) because it has already substantially implemented the Proposal.

III. ANALYSIS

The Proposal is properly excludable because the Company has already substantially implemented policies, practices and procedures addressing the underlying concerns and essential objectives of the Proposal. Rule 14a-8(i)(10) permits a company to exclude a proposal if the company has already substantially implemented the proposal. The general policy underlying the "substantially implemented" basis for exclusion is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." SEC Release No. 34-12598 (July 7, 1976). The Commission has stated that "substantial"

implementation under the rule does not require implementation in full or exactly as presented by the proponent. Release No. 34-40018 (May 21, 1998, n. 30).

The Staff has concurred that a proposal is substantially implemented when a company can demonstrate it has already taken action to address the underlying concerns and essential objective of a shareholder proposal or that a company's particular policies, practices and procedures compare favorably with the guidelines of the proposal. *See Applied Materials, Inc.* (Dec. 21, 2018) (permitting exclusion of a proposal requesting the company establish a public policy committee because public policy issues were already in scope of an existing board committee's responsibilities); *Exxon Mobil Corp.* (Mar. 23, 2018) (permitting exclusion of a proposal requesting a report describing how the company could adapt its business model to align with a decarbonizing economy because the company already disclosed its plans to address the impact of a decarbonizing economy on its business); *PNM Resources, Inc.* (Mar. 20, 2018) (permitting exclusion of a proposal requesting the company establish more effective board oversight of policies and programs addressing climate change and report to shareholders because company's existing climate change report was published with board oversight).

The Staff also has provided no-action relief under Rule 14a-8(i)(10) when a company has satisfied a proposal's essential objective, and therefore substantially implemented the proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See Visa Inc.* (Oct. 11, 2019) (agreeing a proposal requesting the company's compensation committee reform its executive compensation program to include social factors was substantially implemented because the company's philosophy was tied to its seven strategic pillars, which included social issues); *Dunkin' Brands Group Inc.* (Mar. 6, 2019) (agreeing a proposal requesting a report on the feasibility of integrating sustainability metrics into the company's compensation program was substantially implemented where the company met the essential objective through existing disclosures); *Oracle Corp.* (Aug. 11, 2016) (permitting exclusion of a proxy access proposal notwithstanding that the company's proxy access bylaw did not implement provisions that the proposal identified as "essential elements" of the proposal); *Walgreen Co.* (Sept. 26, 2013) (permitting exclusion of a proposal requesting an amendment to the company's articles of incorporation that would eliminate all super-majority vote requirements, where the company eliminated all but one such requirement).

In evaluating whether a company has substantially implemented a proposal that requests a report, the Staff has considered a company's existing disclosure, even if not issued in the form of a stand-alone report responding to the proposal. *See Hess Corp.* (Apr. 11, 2019) (permitting exclusion of a proposal requesting a report on reducing the company's carbon footprint because the company had already addressed its climate change strategy and emission targets in existing reports); *Wal-Mart Stores, Inc.* (Feb. 21, 2017) (permitting exclusion of a proposal requesting that Wal-Mart report on goals for reducing U.S. food waste where Wal-Mart already detailed food waste goals and plans on its website's global responsibility report); *Entergy Corp.* (Feb. 14, 2014) (permitting exclusion of a proposal requesting the board prepare a report on reducing greenhouse gas emissions where the company's existing public disclosures did not include all six of the distinct guidelines outlined in the supporting statement).

A. The Company’s board of directors already oversees the Company’s climate change policies and programs, and reports that oversight to shareholders.

The Company takes pride in its commitment to being a good corporate citizen, including environmental, social, and governance matters, and shares the Proponent’s commitment to ensuring adequate board oversight of environmental risks. To that end and as described in numerous public disclosures, the Company’s board of directors (the “**Board**”) already oversees climate change and therefore has substantially implemented the Proposal.

As explained in the Company’s 2021 Proxy Statement and in the Company’s Corporate Governance Guidelines, the Company is managed under the direction of the Board rather than by the Board. Direction includes (1) establishing broad policies for guidance of the organization, such as those contained in Living our Values: TI’s ambitions, values and code of conduct (“**Living our Values**”); (2) implementing those policies by delegation of authority and assignment of responsibility to Board committees, the Chief Executive Officer, and other officers or employees as appropriate; and (3) monitoring and evaluating performance to assure that the stated policies are being followed.¹

Living our Values², which was approved by the Board, describes the Company’s ambitions, which are the foundation of our approach to ESG matters, including climate change:

For years, we’ve run our business and invested in our people and communities with three overarching ambitions in mind. First, we will act like owners who will own the company for decades. Second, we will adapt and succeed in a world that is ever-changing. And third, we will be a company that we’re personally proud to be a part of and would want as our neighbor.³

Regarding environmental, safety and health, including harmful emissions that affect climate change, the Board approved in Living our Values the following statement:

Health and safety

We assess and are careful to address potential health, safety and environmental risks presented by our operations.... We care for our environment and work hard to prevent pollution by implementing practices such as recycling and reusing materials, controlling harmful emissions, and properly handling hazardous and restricted substances.⁴

The Company’s investor overview whitepaper, which the Board reviewed, builds on the foundation of Company ambitions and the importance of assessing health, safety and

¹ See 2021 Proxy Statement at page 17; Company’s Corporate Governance Guidelines at page 1, available at www.ti.com/governance-guidelines.

² Available at www.ti.com/lit/szzb178.

³ See Company’s citizenship website, available at www.ti.com/citizenship.

⁴ Living our Values at page 9, available at www.ti.com/lit/szzb178.

environmental risks, and describes how the Company's products play a critical role reducing harmful impacts of climate change:

Being a good corporate citizen

Investors today are embracing environmental, social and governance (ESG), or sustainable investing. At TI, we refer to this as a commitment to being a good corporate citizen, and for many years we've published a Corporate Citizenship Report that provides insight into how we think about and how we perform in various ESG and sustainability areas relevant to our business.

The foundation of our approach to citizenship is a belief that in order for all stakeholders to benefit, the company must grow stronger over the long term. This is why our ambitions are so powerful – because when we're successful in achieving these ambitions, our employees, customers, communities and shareholders all benefit.

There are two important distinctions regarding our commitment to citizenship. First, our efforts are designed and embraced to help us build the company stronger for the long term, not just to report metrics or progress.

Second, as noted in our passion, semiconductors are and will play a critical role in helping to create a better world. For example, they reduce energy consumption by making electric motors smarter, they electrify vehicles for a cleaner environment and they make factory robotic machinery with advanced sensors for better precision and employee safety. There is a growing list of the ways that semiconductors help create a better world. We believe that the combination of these two approaches to being a good corporate citizen provides confidence that our efforts will be impactful and long-lasting.⁵

Applying these ambitions and values, the Company's 2021 Proxy Statement, which was approved by the Board, contains a section dedicated to "Board oversight of environmental, social, and governance ("ESG") matters," which describes how management implements the Company's ESG-related policies and practices, specifically including climate issues, under the board's oversight as follows:

Where ESG-related issues may have significance for TI, these matters are reviewed in the relevant committee. We believe this approach ensures that ESG issues are overseen by the Committee with the appropriate focus. For example, climate-related issues are reviewed with the Audit Committee by the worldwide environmental, safety and health director. The Governance and Stockholder Relations Committee ("**GSR Committee**") also oversee ESG matters in connection with its responsibility to review public issues of interest to company

⁵ Investor overview at page 2, available at www.ti.com/investor-overview.

stakeholders. Management also provides updates to the GSR Committee at least annually on shareholder policies and proposals regarding ESG matters that are relevant to the company.⁶

Additionally, the Statement of Responsibilities of the Audit Committee (the “**Audit Committee Charter**”) provides that the Audit Committee will “[r]eview and discuss the Company’s practices with respect to risk assessment and risk management, including cybersecurity and environmental-related risks.”⁷

The Company’s Corporate Citizenship Report⁸, citizenship website⁹, Carbon Disclosure Project report on Climate Change¹⁰, Global Reporting Initiative index,¹¹ and Task Force on Climate-Related Financial Disclosures,¹² further detail how the Company implements the Board’s policies to address the risks, challenges and opportunities relating to, among other things, climate change and greenhouse gas emissions. The Company’s cross-functional working team – comprised of internal environmental leaders and government relations staff, as well as legal, air quality, chemistry and energy experts – coordinates and manages climate change initiatives.¹³ Our business units and government relations organization also monitor government initiatives and incentives, as well as business opportunities, so that we can apply our innovative technologies to enable energy savings and new energy sources, which can subsequently help reduce greenhouse gas emissions.¹⁴ The Company expects employees to achieve continuous improvement toward objectives and targets appropriate to their function, including greenhouse gas (“**GHG**”) reduction goals. For example, starting in 2021, the Company’s global energy strategy will include a five-year goal to reduce absolute scope 1 and 2 greenhouse gas emissions by 25% by the end of 2025, and reduce energy intensity by 50% by the end of 2025.¹⁵

As described in the Audit Committee Charter, in the Company’s 2021 Proxy Statement, and on the Company’s citizenship website, the Board’s Audit Committee oversees management’s implementation of environmental, safety, and health matters in connection with its oversight of Company internal controls, compliance, and risk management program. For example, the Worldwide Environmental, Safety and Health Director and the Vice President

⁶ Company’s 2021 Proxy Statement at page 17 (emphasis added).

⁷ Statement of Responsibilities of Audit Committee (the “Audit Committee Charter”), available at www.ti.com/AuditCharter.

⁸ Available at www.ti.com/2020CCR.

⁹ Available at www.ti.com/citizenship.

¹⁰ Available at www.cdp.net and www.ti.com/2021CDP.

¹¹ Available at TI.com/2020GRI.

¹² See Company’s 2020 Task Force on Climate-Related Financial Disclosures at “Governance,” available at www.ti.com/2020TCFD.

¹³ See Company’s 2021 Carbon Disclosure Project report on Climate Change at C1.2a, available at www.cdp.net and www.ti.com/2021CDP.

¹⁴ *Id.*

¹⁵ Available at www.ti.com/citizenship.

responsible for Worldwide Facilities provide risk assessments (inclusive of climate change) to the Audit Committee.¹⁶

The Board's Governance and Stockholder Relations Committee (the "**GSR Committee**") also oversees ESG matters, including climate change, through its responsibility to review public issues of interest to Company stakeholders.¹⁷ In connection with this oversight responsibility, management updates the GSR Committee at least annually on stockholder policies and proposals regarding ESG matters that are relevant to the Company.¹⁸

Pursuant to this oversight structure, Company management regularly reports to the Board and appropriate Committees on ESG matters. For example, during 2021, management reviewed with the Board the Company's position on citizenship and sustainability matters, including progress made to align Company disclosures to third-party frameworks like the Sustainability and Accounting Standards Board (SASB) and Task Force on Climate-Related Disclosures (TCFD), enhancements to the structure of management oversight of sustainability matters, and additional areas of improvement the Company will focus on going forward. Also, in 2021, the Audit Committee reviewed the Company's per-chip efficiency improvements in energy, water, greenhouse gas emissions, and waste, and the Company's ongoing evaluation of additional areas of improvement, such as scope 3 emissions reporting and adoption of science-based targets. The GSR Committee also received its annual report on public policy matters and matters of shareholder interest, including on sustainability and ESG matters. These reviews are a part of the Company's established Board's oversight of sustainability and ESG matters, including climate change.

Accordingly, the Company has established Board oversight of climate change as appropriate in the Company's governance structure, through its role of establishing Company policy in Living our Values, delegating authority to implement that policy to Company officers, and monitoring performance on environmental, safety and health matters in a manner consistent with its governance structure, including management reviews with the Board and appropriate Board committee. The Company has also disclosed that oversight to shareholders. Therefore, the Proposal has already been substantially implemented by the Company and may be appropriately excluded from the Company's Proxy Materials.

¹⁶ See 2021 Proxy Statement at page 17; Board oversight of ESG matters, available at www.ti.com/esg-oversight; Audit Committee Charter, available at www.ti.com/AuditCharter.

¹⁷ See 2021 Proxy Statement at page 17; Statement of Responsibilities for the GSR Committee (the "GSR Committee Charter") at page 2, available at www.ti.com/gsr-committee.

¹⁸ See Board oversight of ESG matters, available at www.ti.com/esg-oversight.

B. The Company has already substantially implemented the considerations suggested in the Proponent’s supporting statement.

As described above, the Board already oversees climate change at the Company. The Proposal’s supporting statement recommends that the Company consider several specific ways the Board could oversee climate change. These are simply recommendations, and are not required to be considered for substantial implementation. Indeed, the Proposal specifically states that nothing in the resolution seeks “to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.” Nonetheless, the Board has already considered each of them and determined the best way to oversee climate change for the Company’s circumstances. The Company has, therefore, substantially implemented even the Proponent’s suggested considerations contained in the supporting statement.

The Staff has recognized that when a proposal merely suggests that the company consider a proposal be implemented in a certain way, the proposal may be excluded where the company has addressed the requested, but not the suggested, matters. For example, in *ConAgra Foods, Inc.* (July 3, 2006), the Staff supported exclusion of a proposal requesting that the board issue a sustainability report based on the company’s existing policies and procedures even though they did not address the specific guidelines recommended in the proposal’s supporting statement. *See also MGM Resorts Int’l* (Feb. 28, 2012) (supporting exclusion of a proposal requesting a report on the company’s sustainability policies and performance, including multiple, objective statistical indicators, even though company disclosures were not in the level of detail requested in the supporting statement); *Wal-Mart Stores, Inc. (AFL-CIO Reserve Fund)* (March 30, 2010) (supporting exclusion of a proposal requesting that the company adopt global warming principles, including six specific principles listed in the supporting statement, even though the company did not adopt the listed principles wholesale).

The Proposal’s supporting statement mentions four considerations. The Company addresses each of these below for completeness, but notes that satisfaction of these considerations is not required to substantially implement the Proposal’s essential objective—to provide board oversight of climate change policies and programs.

C. *The Board already has formalized climate change oversight by committee because its Audit and GSR Committees oversee environmental matters.*

As described above, environmental-related risks are reviewed with the Audit Committee.¹⁹ Furthermore, the Board’s Audit Committee oversees internal controls, compliance and performance, as well as the Company’s risk management process.²⁰ This includes overseeing

¹⁹ See Audit Committee Charter at page 3, available at www.ti.com/AuditCharter; Company’s 2021 Proxy Statement at page 17.

²⁰ See Audit Committee Charter at page 3, available at www.ti.com/AuditCharter.

environmental policies, plans and programs via regular report-outs from the Worldwide Environmental, Safety and Health Director and the Vice President responsible for Worldwide Facilities provide risk assessments (inclusive of climate change, when material/relevant) to the Audit Committee.²¹ Also, the GSR Committee regularly reviews public issues like climate change that are likely to generate expectations of the Company's stockholders, employees, customers, vendors, governments and the public, and the Company's position regarding those issues as well as matters bearing on the relationship between the Company and stockholders.²²

D. *The Board's GSR Committee has determined the appropriate qualifications for potential board members.*

The Board has delegated authority to the GSR Committee to identify director nominees based on criteria established by the Board.²³ In seeking and assessing director nominees, the GSR Committee takes into account the following qualifications, which it has considered and determined to be the qualifications that maintain the right balance of knowledge, experience, background and capability on the Board:

Demonstrated outstanding achievement in the prospective Board member's personal career; relevant commercial expertise; international operations experience; financial acumen; government experience; standards of integrity and soundness of judgment; ability to make independent, analytical inquiries; Board diversity (viewpoints, gender and ethnicity); willingness and ability to devote the time required to perform adequately Board activities (considering, for example, the number of other boards of directors on which a prospective Board member serves); and such other factors as the Governance and Stockholder Relations Committee deems appropriate given the current needs of the Board and the Company....²⁴

The Board and GSR Committee have determined that director nominees with these qualifications, rather than individual director candidates with single-issue expertise like climate change, lead to the right mix of director experience and perspectives on the Board.

²¹ See Company's 2020 Carbon Disclosure Project report on Climate Change at C1.1b, available at www.cdp.net and www.ti.com/2021CDP.

²² See GSR Committee Charter at page 2, available at www.ti.com/gsr-committee.

²³ See GSR Committee Charter at page 1, available at www.ti.com/gsr-committee.

²⁴ See Company's Corporate Governance Guidelines at page 2, available at www.ti.com/governance-guidelines.

E. *The Board’s Compensation Committee considers strategic progress, including progress on ESG, when determining executive compensation.*

The Company’s compensation program is structured to pay for performance and deliver rewards that encourage executives to think and act in both the short- and long-term interests of shareholders. Central to the Company’s ambitions, which are the foundation of its approach to ESG, is a belief that in order for all stakeholders to benefit, the Company must grow stronger over the long term. The Company’s compensation program is structured with these ambitions in mind.²⁵ In determining Company performance in the year, the Compensation Committee considers strategic progress, including progress on ESG.

The Board’s Compensation Committee has determined not to use formulas, thresholds or multiples in its compensation program. The Committee believes this approach, which assesses the Company’s relative performance in hindsight after year-end, gives it the insight to most effectively and critically judge results, encourages executives to pursue strategies that serve the long-term interest of the Company, promotes accuracy in its assessment and comparison to competition, and eliminates the need for adjustments to formulas, targets or thresholds.²⁶

F. *The Company already reports on the Board’s role in overseeing ESG, including environmental and sustainability matters, and the Company’s annual progress on ESG.*

The Company already reports on the Board’s role in overseeing climate change in the Audit Committee Charter, in the Company’s proxy statement, on the Company’s citizenship website, in its Climate Disclosure Project Report, and in its Task Force on Climate-Related Financial Disclosures. As discussed above, the Audit Committee Charter describes the committee’s role in reviewing the Company’s practices with respect to environmental-related risks.²⁷ The Company’s 2021 Proxy Statement further describes Board oversight of ESG, specifically including that climate-related issues are reviewed with the Audit Committee by the Worldwide Environmental, Safety and Health Director.²⁸ The Company also describes Board oversight of ESG on its citizenship website, on a page entitled “Board Oversight of ESG Matters.”²⁹

Moreover, the Company’s Citizenship Report describes the Company’s commitment to continuously improve its environment, safety and health performance by setting “goals to make our manufacturing processes water- and energy-efficiency” and reusing and recycling materials

²⁵ See Board oversight of ESG matters, available at www.ti.com/esg-oversight.

²⁶ See Company’s 2021 Proxy Statement at page 20 under the heading “Compensation Discussion and Analysis”.

²⁷ See Audit Committee Charter at page 3, available at www.ti.com/AuditCharter.

²⁸ See Company’s 2021 Proxy Statement at page 17.

²⁹ See Board oversight of ESG matters, available at www.ti.com/esg-oversight.

across all operations.³⁰ This commitment includes establishing and disclosing the Company's strategy, goals, and progress related to environmental actions. For example:

- The Company's Citizenship Reports notes that "by year-end 2020, we reduced GHG emissions by 22.4%, exceeding our goal" of 15% reduction in absolute scope 1 and 2 GHG emissions. Also in 2020, the Company set a five-year goal to reduce absolute scope 1 and 2 greenhouse gas emissions by 25% by the end of 2025, and reduce energy intensity by 50% by the end of 2025.³¹
- Regarding monitoring potential risks associated with climate change, the Citizenship Report notes that the Company's environmental-related risks and opportunities, governance, management strategies, and emissions are further disclosed in its Carbon Disclosure Project report, in the ESH Management Approach and Emissions Management Approach sections of the GRI index, and in the SASB and TCFD indices.³²

As described above, the Board already oversees climate change at the Company. The Proposal's supporting statement recommends that the Company consider several specific ways the Board could oversee climate change. Even though these are simply recommendations, and are not required to be considered for substantial implementation, the Board has already considered each of them and determined the best way to oversee climate change for TI's circumstances. The Company has, therefore, implemented even the Proponent's suggestions in the supporting statement.

³⁰ See Company's Corporate Citizenship Report at page 6, available at www.ti.com/2020CCR.

³¹ *Id.* at page 7.

³² *Id.* at page 10 (citing the Company's 2020 Carbon Disclosure Project report on Climate Change, available at www.cdp.net and www.ti.com/2021CDP; the Company's GRI index, available at www.ti.com/2020GRI; the Company's Sustainability Accounting Board Standards disclosures, available at www.ti.com/2020SASB; and the Company's Task Force on Climate-Related Disclosures, available at www.ti.com/2020TCFD).

Division of Corporation Finance
Office of Chief Counsel
December 8, 2021

III. CONCLUSION

Substantial implementation under Rule 14a-8(i)(10) requires that a company's actions satisfactorily address both the underlying concerns and the essential objective of the proposal. The Board already oversees climate change issues affecting the Company, and the Company's accompanying public disclosures address both the underlying concerns and essential objective of the Proposal. Accordingly, the Company believes that it has substantially implemented the Proposal through the Board's existing oversight of the Company's environmental policies and programs, and it is therefore excludable pursuant to Rule 14a-8(i)(10). The Company respectfully requests that the Staff express its intention not to recommend enforcement action if the Proposal is omitted from the Proxy Materials for the reasons set forth above. If you have any questions regarding this request, or need any additional information, please telephone the undersigned at (214) 479-1296.

Very truly yours,



Katharine E. Kane
Vice President, Assistant Secretary and
Assistant General Counsel

Attachments

cc: Jeffrey Warshauer
The State of New Jersey Division of Investment
(via email)

EXHIBIT A

The Proposal and Related Correspondence

From: "Egan, Jackeline [TREAS]" <Jackeline.Egan@treas.nj.gov>
Date: November 8, 2021 at 3:18:53 PM CST
To: ctrochu@ti.com, "Jodry, Whitney" <wjodry@ti.com>, TXN <TXN@ti.com>, "Kane, Katie" <k-kane@ti.com>
Cc: "Warshauer, Jeffrey [TREAS]" <Jeffrey.Warshauer@treas.nj.gov>, "Hill, Lily [TREAS]" <Lily.Hill@treas.nj.gov>, "Weiner, Rubin [TREAS]" <Rubin.Weiner@treas.nj.gov>
Subject: [EXTERNAL] Texas Instruments Incorporated Shareholder Proposal

Dear Ms. Trochu,

The New Jersey Division of Investment manages the pensions of active and retired employees in seven public pension funds. Attached you will find an electronic copy of a shareholder proposal, cover letter, and custodial verification letter being submitted for inclusion in Texas Instruments Incorporated next proxy statement. We are the lead filer of the proposal.

Kindly reply to this e-mail to acknowledge receipt. Please note, this electronic filing will be followed up with a hard-copy mail filing as well. Any questions and/or correspondence regarding this matter, should be sent to Jeffrey Warshauer, Corporate Governance Officer at jeffrey.warshauer@treas.nj.gov.

We appreciate your assistance in processing this submission, and we look forward to future discussions.

Regards,

Jackeline Egan
New Jersey Division of Investment
50 West State St
Trenton, NJ 08625

609-777-2948
jackeline.egan@treas.nj.gov



State of New Jersey

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
P.O. BOX 290
TRENTON, NJ 08625-0290
Telephone (609) 292-5106
Facsimile (609) 984-4425

ELIZABETH MAHER MUOIO
State Treasurer

SHOAIB KHAN
Acting Director

November 8, 2021

Cynthia Hoff Trochu
Senior Vice President, Secretary, General Counsel and Chief Compliance Officer
Texas Instruments Incorporated
12500 TI Boulevard, MS 8658
Dallas, TX 75243

Dear Ms. Trochu,

On behalf of the State of New Jersey Common Pension Fund D (the "Shareholder"), I submit the enclosed shareholder proposal (the "Proposal"), for inclusion in the proxy statement that Texas Instruments Incorporated (the "Company") plans to circulate to shareholders in anticipation of the 2022 annual meeting of shareholders (the "Annual Meeting"). The Proposal is being submitted under SEC Rule 14a-8. The Shareholder requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

The Shareholder has beneficially owned more than \$25,000 worth of Class A common stock of the Company from the date hereof for over one year continuously. The Shareholder intends to hold at least \$25,000 in market value of Class A common stock through the date of the Annual Meeting. A letter from the Shareholder's custodian bank documenting the Shareholder's ownership of more than \$25,000 worth of Class A common stock is enclosed.

Jeffrey Warshauer, Corporate Governance Officer, is available to meet with the Company via teleconference on November 23 and November 30, 2021, between 9:30 a.m. and 5 p.m. CST.

The Proposal is attached. The Shareholder or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Shareholder has no "material interest" other than that believed to be shared by shareholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to Jeffrey Warshauer, Corporate Governance Officer at Jeffrey.warshauer@treas.nj.gov.

Sincerely,

Shoaib Khan
Acting Director

Climate Change Board Oversight

Whereas:

Climate change poses one of the greatest economic threats of our time. The Intergovernmental Panel on Climate Change (IPCC) estimates that, by 2100, global economic damage from climate change will be \$54 trillion, even under the most conservative warming scenario of the Paris Agreement.

Corporate boards have a responsibility to oversee material risks in order to protect investors, who are now calling for expanded board oversight of corporate responses to climate change. The CEO of Blackrock has called on the boards of portfolio companies to explain how structural trends like climate change affect potential growth, and State Street Global Advisors has issued guidance on how boards can improve oversight of climate change-related risks.

A number of Texas Instruments' peers have already established explicit board oversight of climate change. Hewlett Packard Enterprise's nominating, governance and social responsibility committee explicitly notes the committee's responsibilities in the area of sustainability. Similarly, the boards of Intel, Qualcomm and IBM formally oversee environmental and sustainability matters. Other companies, like Apple, Amazon, and PepsiCo, have added experts in climate change to their boards allowing for informed and in-depth deliberations on the issue.

Yet, Texas Instruments has not sufficiently informed shareholders on how its board manages issues related to climate change. Although Texas Instruments has issued a statement with respect to board oversight of ESG Matters, neither the statement nor any additional resources on Texas Instruments' corporate citizenship website provide well-defined oversight or any level of accountability with respect to climate change and environmental matters. As a result, investors lack insight into how the Company will ensure long-term oversight of the material risks posed by climate change.

Resolved: Shareholders request that Texas Instruments take steps to establish comprehensive board oversight of the Company's climate change policies and programs and report to shareholders on steps taken or planned toward this within a time frame deemed reasonable by the board. To allow maximum flexibility, nothing in this resolution shall serve to micromanage Texas Instruments by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.

Supporting Statement: To determine the best approach for Texas Instruments to strengthen board oversight of climate change in ways that best address its particular circumstances, we recommend consideration of the following:

- Formalize climate change oversight by creating a new board committee or assign responsibility to an existing committee within the board committee's charter;
- Identify climate change expertise as a board qualification and recruit candidates with climate change expertise onto the board;
- Include performance with respect to climate change goals in the criteria for executive compensation; and

- Report regularly on the role of the board in overseeing climate change, including areas of focus, key decisions made and challenges faced.



STATE STREET®

November 8, 2021

State of New Jersey Division of Investment
50 West State Street, 9th Floor
Trenton, NJ 08608

RE: Position Confirmation

To Whom It May Concern,

As of close of business on November 8, 2021, State Street Bank & Trust Company held under DTC participant number 0997 in excess of \$25,000.00 worth of common stock ("shares") of TEXAS INSTRUMENTS INC COMMON STOCK on behalf of STATE OF NEW JERSEY COMMON PENSION FUND D. The fund has held in excess of \$25,000.00 worth of shares in TEXAS INSTRUMENTS INC COMMON STOCK continuously since November 6, 2020.

Security Name: TEXAS INSTRUMENTS INC COMMON STOCK

Cusip: 882508104

If there are any other questions or concerns regarding this matter, please feel free to contact me at 609-633-9226 or BCruz@Statestreet.com

Sincerely,

Benjamin Cruz
Assistant Vice President
State Street Bank & Trust

From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Tuesday, November 23, 2021 9:30 AM
To: Bedell, Beth
Cc: Egan, Jackeline [TREAS]; Hill, Lily [TREAS]; Weiner, Rubin [TREAS]; Kane, Katie
Subject: [EXTERNAL] Re: TXN proposal - call scheduling

Here are the details:

Jeffrey Warshauer is inviting you to a scheduled ZoomGov meeting.

Topic: TXN Call
Time: Nov 23, 2021 10:30 AM Eastern Time (US and Canada)

Join ZoomGov Meeting
<https://www.zoomgov.com/j/1602099647?pwd=UmwzblNlLV3FGUXluMTFQbmRDN3RHUT09>

Meeting ID: 160 209 9647
Passcode: 727337
One tap mobile
+16692545252,,1602099647# US (San Jose)
+16468287666,,1602099647# US (New York)

Dial by your location
+1 669 254 5252 US (San Jose)
+1 646 828 7666 US (New York)
+1 669 216 1590 US (San Jose)
+1 551 285 1373 US

Meeting ID: 160 209 9647
Find your local number: <https://www.zoomgov.com/u/acthGHWXJq>

From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Tuesday, November 23, 2021 10:29 AM
To: Bedell, Beth <bbedell@ti.com>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: Re: TXN proposal - call scheduling

Hi -

Jackie and Lily are having difficulty with Webex. I set out a Zoom meeting if that works you TXN team. Thx.

Jeff

From: Bedell, Beth <bbedell@ti.com>
Sent: Monday, November 22, 2021 4:07 PM

To: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: [EXTERNAL] RE: TXN proposal - call scheduling

CAUTION

This message came from an **EXTERNAL** address (bbedell@ti.com). **DO NOT** click on links or attachments unless you know the sender and the content is safe. **Suspicious?** Forward the message to spamreport@cyber.nj.gov.

Hi Jeff,

For this initial call, we'd prefer to keep the discussion focused on the shareholder proposal. I appreciate you checking with us and look forward to talking with you tomorrow morning.

Thanks,
Beth

From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Monday, November 22, 2021 12:57 PM
To: Bedell, Beth <bbedell@ti.com>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: [EXTERNAL] Re: TXN proposal - call scheduling

Hi Beth -

If TXN will allow, we would like to invite Yamika Ketu and/or Melissa Paschall from Ceres to join tomorrow's call. They bring additional expertise in this area beyond the scope of our experience on these issues. Please let us know and we can forward the invitation.

Thanks,
Jeff

From: Bedell, Beth <bbedell@ti.com>
Sent: Wednesday, November 17, 2021 1:43 PM
To: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: [EXTERNAL] RE: TXN proposal - call scheduling

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Yes, I will send the invitation. Thanks for being flexible on scheduling. I look forward to talking with you next week.

Beth

From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Wednesday, November 17, 2021 12:06 PM
To: Bedell, Beth <bbedell@ti.com>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: [EXTERNAL] Re: TXN proposal - call scheduling

Understood. I can still accommodate 9:30am CST on 11/23 so let's plan for then. Would you prefer to send the invitation?

From: Bedell, Beth <bbedell@ti.com>
Sent: Wednesday, November 17, 2021 12:34 PM
To: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: [EXTERNAL] RE: TXN proposal - call scheduling

CAUTION

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Hi Jeff,

I understand and hope that both our teams are able to be off around Thanksgiving. Your cover letter indicated November 30 was also an option. I'm open any time that day, but schedules get much harder after December 1, particularly the week of December 6. Any chance we make November 30 work?

Thanks,
Beth

From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Wednesday, November 17, 2021 11:21 AM
To: Bedell, Beth <bbedell@ti.com>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin [TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>
Subject: [EXTERNAL] Re: TXN proposal - call scheduling

Hi Beth -

Apologies to have missed your earlier email. Much of the NJ team will now be off around Thanksgiving and/or the following week. Do you have any availability the week of December 6 or after?

Regards,
Jeff

From: Bedell, Beth <bbedell@ti.com>
Sent: Wednesday, November 17, 2021 12:00 PM
To: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Cc: Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>; Weiner, Rubin

[TREAS] <Rubin.Weiner@treas.nj.gov>; Kane, Katie <k-kane@ti.com>

Subject: [EXTERNAL] RE: TXN proposal - call scheduling

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Dear Mr. Warshauer,

Following up with you regarding the shareholder proposal the State of New Jersey Common Pension Fund submitted for inclusion in TI's 2022 proxy statement. Are you still available for a call on November 23 at 9:30am CST?

Thank you,
Beth

From: Bedell, Beth
Sent: Wednesday, November 10, 2021 2:05 PM
To: jeffrey.warshauer@treas.nj.gov
Subject: TXN proposal - call scheduling

Mr. Warshauer,

I'm writing to acknowledge receipt of the shareholder proposal the State of New Jersey Common Pension Fund submitted for inclusion in TI's 2022 proxy statement.

I would like to set up a call with you discuss the proposal. I am generally available this week and next week, but schedules may get harder to coordinate after that. Any chance you're available for a call during that time?

Thank you,
Beth

Beth Bedell

Senior Counsel Manager | Texas Instruments Incorporated | 13588 North Central Expressway, MS 3999, Dallas, Texas 75243 | 214.479.1251

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From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Wednesday, December 08, 2021 10:40 AM
To: Bedell, Beth; Egan, Jackeline [TREAS]; Hill, Lily [TREAS]
Subject: [EXTERNAL] Re: TXN proposal follow-up

Zoom invite below. Speak with you soon.

Jeffrey Warshauer is inviting you to a scheduled ZoomGov meeting.

Topic: NJDOI / TXN Call
Time: Dec 8, 2021 02:00 PM Eastern Time (US and Canada)

Join ZoomGov Meeting
<https://www.zoomgov.com/j/1608910829?pwd=U0RkaXlobEJwbEE3S0krZHlubjRhUT09>

Meeting ID: 160 891 0829
Passcode: 592957
One tap mobile
+16692545252,,1608910829# US (San Jose)
+16468287666,,1608910829# US (New York)

Dial by your location
+1 669 254 5252 US (San Jose)
+1 646 828 7666 US (New York)
+1 669 216 1590 US (San Jose)
+1 551 285 1373 US
Meeting ID: 160 891 0829
Find your local number: <https://www.zoomgov.com/u/ausE1irle>

From: Bedell, Beth <bbedell@ti.com>
Sent: Wednesday, December 8, 2021 11:37 AM
To: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>; Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>
Subject: [EXTERNAL] RE: TXN proposal follow-up

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Hi Jeff, I can be available at 2:00pm EST today. Would you like to send a Zoom invite so we can avoid the Webex issues from last time?

Thanks,
Beth

From: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>
Sent: Wednesday, December 08, 2021 10:31 AM
To: Bedell, Beth <bbedell@ti.com>; Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>
Subject: [EXTERNAL] Re: TXN proposal follow-up

Hi Beth -

I am available 2-3:30pm EST today if that window works for you.

Regards,
Jeff

From: Bedell, Beth <bbedell@ti.com>
Sent: Tuesday, December 7, 2021 4:37 PM
To: Warshauer, Jeffrey [TREAS] <Jeffrey.Warshauer@treas.nj.gov>; Egan, Jackeline [TREAS] <Jackeline.Egan@treas.nj.gov>; Hill, Lily [TREAS] <Lily.Hill@treas.nj.gov>
Subject: [EXTERNAL] TXN proposal follow-up

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Good afternoon, Are you available for a brief call today or tomorrow? I'd like to follow-up on the topics we discussed shortly before Thanksgiving. I can make myself available at any time that works for you.

Regards,
Beth

Beth Bedell

Senior Counsel Manager | Texas Instruments Incorporated | 13588 North Central Expressway, MS 3999, Dallas, Texas 75243 | 214.479.1251

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Texas Instruments Incorporated
12500 TI Blvd, MS 8658
Dallas, Texas 75243

February 17, 2022

VIA EMAIL shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F. Street, N.E.
Washington, D.C. 20549

Re: Texas Instruments Incorporated—Omission of Stockholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

In a letter dated December 8, 2021, we requested that the staff of the Division of Corporate Finance concur that Texas Instruments Incorporated (the “**Company**”) could exclude from its proxy statement and form of proxy for its 2021 annual meeting of stockholders a stockholder proposal (the “**Proposal**”) submitted by the State of New Jersey Common Pension Fund D (the “**Proponent**”).

Enclosed as Exhibit A is confirmation from the Proponent, dated February 16, 2022, agreeing to withdraw the Proposal. In reliance thereon, we hereby withdraw the December 8, 2021 no-action request relating to the Company’s ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to call me at (214) 479-1179 with questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink, consisting of a large loop followed by a smaller loop and a horizontal stroke, all enclosed within a larger, loopy oval shape.

Leslie O. Mba
Vice President, Assistant Secretary and
Assistant General Counsel

Attachment

cc: Jeffrey Warshauer, The State of New Jersey Division of Investment
(via email)

EXHIBIT A



State of New Jersey

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
P.O. BOX 290
TRENTON, NJ 08625-0290
Telephone (609) 292-5106
Facsimile (609) 984-4425

ELIZABETH MAHER MUOIO
State Treasurer

SHOAB KHAN
Acting Director

February 16, 2022

Beth Bedell
Senior Counsel Manager
Texas Instruments Incorporated
12500 TI Boulevard, MS 8658
Dallas, TX 75248

Re: Climate Change Board Oversight of Texas Instruments Incorporated (the "Company")

Dear Ms. Bedell:

The purpose of this letter is to document that the New Jersey Division of Investment, on behalf of the New Jersey Common Pension Fund D (the "Proponent"), has agreed to withdraw its shareholder proposal submitted on November 8, 2021 for the Company's 2022 annual meeting of stockholders, upon request from the Company in a correspondence sent to the Proponent dated January 18, 2022.

The Company has agreed to:

1. Assign oversight of environmental-related risks to the audit committee's charter; and
2. Identify sustainability expertise as a board qualification and recruit candidates with sustainability expertise onto the board.

Sincerely,

Shoab Khan
Acting Director