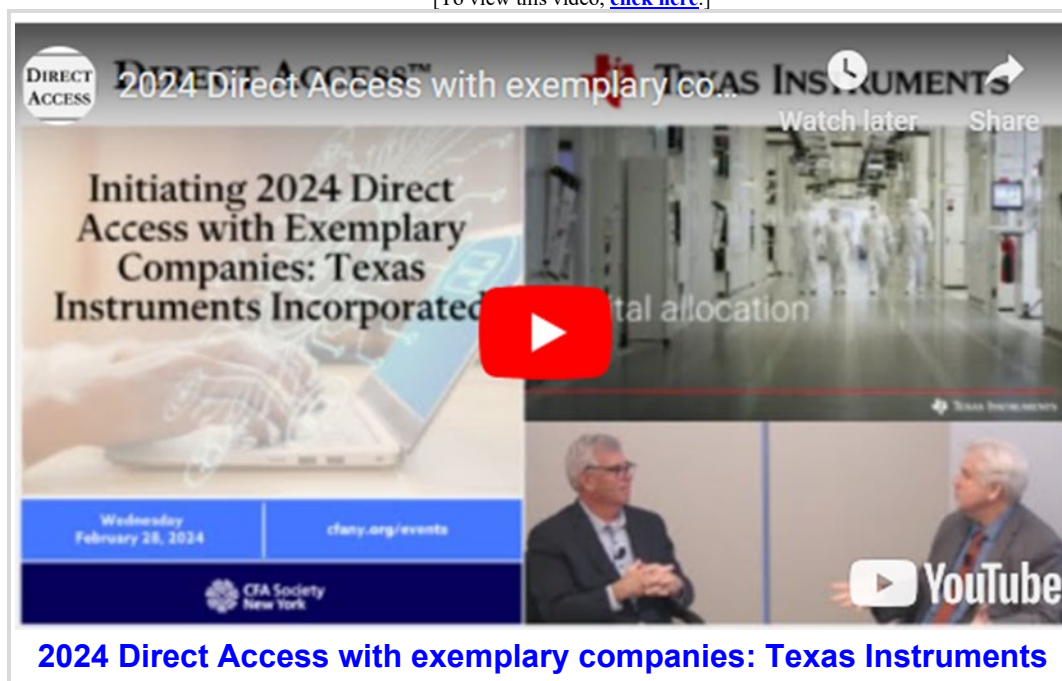


Direct Access™ with Exemplary Companies: Texas Instruments Incorporated

- ★ *Analyzing capital allocation*
- ★ *Managing research and production for a decade instead of a quarter*

In a one hour Direct Access™ event hosted by the [CFA Society New York](#) and open to public observation, investment analysts were able to examine the management practices of [Texas Instruments Incorporated](#) (Nasdaq: TXN) that have enabled the company's continuing leadership in the development and production of the analog varieties of semiconductors that are essential to a broad range of industries and technologies (including artificial intelligence applications). An archived video record of the event has now been publicly posted:

[To view this video, [click here.](#)]



The event included the following segments:¹

- *Introductions*: Leo Schmidt, a member of the CFA Society's Board and Chair of its Institutional Asset Management Group that organized the event
- *Summary and presentations of Texas Instruments business interests and management objectives*: Dave Pahl, the company's Vice President of Investor Relations, whose 38 year experience with the company started in

¹ For CFA Society credits that include biographical summaries of the participants, see: February 28, 2024, Event of CFA Society New York organized by the Society's Institutional Asset Management Group.

engineering and R&D, then progressed with product and division management before his assumption of investor relations responsibilities

- *“Fireside chat” discussion*: Mr. Pahl and Dwight Blazin, the Davis Advisors portfolio manager who has been an increasingly large investor in Texas Instruments for more than a decade
- *Q&A open to live event participants*: both Messrs. Blazin and Pahl responded to questions presented by participating investment analysts

The focus of the event, as expected, was on the Texas Instruments management practice of planning its capital commitments to research as well as production, and even inventory supply, based on up to ten year views of demand. It was observed that longer term demand for the company’s products is in fact more reliably predictable than short term fluctuations. And as one participant commented after the event, followers of the hosting CFA Society’s founder Benjamin Graham should also be able to make their own capital commitments much more effectively based on a company's evident ability to manage its long term production of goods and services rather than based on whether the company’s managers will be able to guess the next quarter's EPS within 2 cents.

Your questions and comments about this inaugural 2024 event, or about the planning of the year’s continuing event program,² will be welcomed.

GL – March 11, 2024

Gary Lutin
Chairman, The Shareholder Forum

² For previous reports of the purposes of the 2024 Direct Access events for analyses of exemplary companies, and also for referenced reports of Texas Instruments as the program’s first example see:

- [January 2, 2024, Forum Report: Initiating 2024 Direct Access with Exemplary Companies - Texas Instruments Incorporated](#)
- [February 5, 2024, Forum Report: Plans for CFA Society Hosting Direct Access™ with Texas Instruments Incorporated](#)