



Press Release

For immediate release

March 27, 2009

UK Shareowners Submit Proxy Proposal to US Company

Governance for Owners (GO) announces that its client, Railpen Investments, which manages the investment of the UK's Railways Pension Scheme assets, has submitted a shareholder proposal to Texas Instruments (TXN) for consideration at its annual shareholders' meeting on April 16, 2009. This is the first shareholder proposal that Railpen has submitted to a US company and one of the first to be filed by any foreign investor of a US company.

The proposal requests that the company establish a policy to require an independent Chair of the Board. In its past engagement with TXN GO had requested that the company establish the role of a single Lead Independent Director as have most companies of TXN's size in the United States. Currently several TXN directors take responsibility for aspects of the Lead Independent Director role.

The critical issue for shareowners is independent board leadership that promotes a more effective board and instils greater investor confidence. The Blue Ribbon Commission of the National Association of Corporate Directors and many investors support the single Lead Independent Director structure for companies that do not separate the roles of CEO and Chair.

Frank Curtiss, Head of Corporate Governance at Railpen Investments explains, "We, as well as other investors, recognize that board organizational structures are important in producing effective independent board leadership. Only an independent Chair or a Lead Independent Director with clear authority can provide shareowners with assurance that the board has appropriate input on board meeting agendas and conduct, as well as on company strategy. Unfortunately, Texas Instruments has established neither position. Our proxy proposal is intended to encourage the company to address this issue appropriately."

Peter Clapman, CEO of GO USA, added "Major proxy voting advisory services and many funds have policies in support of Railpen's position on the importance to shareholders of establishing independent board leadership."

GO advised Railpen on the development and submission of the proposal. GO's USA subsidiary provides advice and services on corporate governance issues in the United States.

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For further information contact:
Peter Clapman, GO USA + 1 914-886-8701
Michelle Edkins, GO Europe +44 20 7614 4750



Notes to Editors:

1. **Governance for Owners (GO)** is an independent partnership between major institutional share owners, a long-term financial backer and GO senior executives. GO is dedicated to adding long-term shareholder value for clients by exercising owners' rights. The **GO European Focus Fund** invests in a small number of European public companies where value can be added through exercising owners' rights to address key structural or strategic governance weaknesses that have historically impaired company performance. The **GO Stewardship Service** offers independent corporate governance voting advice on the largest 1500 companies in the US, Europe, South East Asia and Japan, combined with a more intensive programme of enhanced-value engagement on selected companies within clients' portfolios.

2. **Railpen Investments (Railpen)** is a subsidiary of rpm, which oversees assets worth approximately \$21 billion on behalf of the Railways Pension Trustee Company Limited, the corporate trustee of various UK railway industry pension funds. The Trustee Company and Railpen have a long established track record as supporters of good corporate governance in our investee companies and were among the first UK pension funds to publish a corporate governance and voting policy. Railpen has actively voted all UK stocks since 1992. Railpen believes that good governance has global application and has selectively extended voting to overseas markets in recent years. The company has published self standing corporate governance policies for the USA, Japan, Australia, Singapore and Hong Kong. Railpen appointed Governance for Owners (GO) in October 2005 to provide a voting overlay service for 1,200 larger stocks in the UK, Europe and North America and extended the mandate to cover Japan in October 2007.