

December 1, 2016

## **Rafael Lizardi named next CFO of Texas Instruments; Current CFO, Kevin March, to retire in October 2017**

DALLAS, Dec. 1, 2016 /PRNewswire/ -- Texas Instruments (TI) (NASDAQ: TXN) today said that Rafael Lizardi will become the company's next chief financial officer, effective February 1, 2017. Lizardi follows current Chief Financial Officer Kevin March, who has been in the role for 13 years. March plans to retire in October 2017 and between now and then will oversee the transition of duties between himself and Lizardi.

Lizardi, 44, joined TI in 2001 and was named vice president in 2010 followed by corporate controller in 2012. He holds a bachelor's degree in electrical engineering from The U.S. Military Academy at West Point and a master's in business administration from Stanford University. Prior to joining TI, Lizardi was a captain in the U.S. Army Corps of Engineers. Additionally, Lizardi holds the designation of Certified Management Accountant.

"Rafael brings discipline, integrity and skill to the role. His years in finance and controller positions for our manufacturing group and our Analog product lines have enabled him to develop in-depth knowledge of our semiconductor operations. As controller for the entire company over the last four years, he has done an excellent job managing financial planning, accounting and business planning at the highest level. Rafael and Kevin have worked together closely for a decade, and they share a commitment to ethical and transparent operations," said Rich Templeton, TI's chairman, president and chief executive officer.

March, 58, joined TI in 1984 after completing his bachelor's degree in economics and master's in business administration at the University of Pittsburgh. He held a number of group controller positions before being named global financial planning manager and vice president in 1997, followed by corporate controller in 2002 and CFO in 2003. During Kevin's tenure as CFO, TI's free cash flow per share has grown an average 13 percent annually and its dividend has increased by a factor of 24.

"Customers, shareholders and employees have all been beneficiaries of Kevin's disciplined financial management and his commitment to ensure that owners of TI shares get a good return on their investment. The company's financial systems and its balance sheet have never been stronger thanks to his oversight," Templeton said.

### **About Texas Instruments**

Texas Instruments Incorporated (TI) is a global semiconductor design and manufacturing company that develops analog ICs and embedded processors. By employing the world's brightest minds, TI creates innovations that shape the future of technology. TI is helping more than 100,000 customers transform the future, today. Learn more at [www.ti.com](http://www.ti.com).

TXN-G

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/rafael-lizardi-named-next-cfo-of-texas-instruments-current-cfo-kevin-march-to-retire-in-october-2017-300371579.html>

SOURCE Texas Instruments Incorporated

News Provided by Acquire Media