Lam Research Commits $25 Million to COVID-19 Relief and Recovery Efforts

Lam launches fund to provide financial relief to employees and communities

FREMONT, Calif., April 08, 2020 (GLOBE NEWSWIRE) -- Lam Research Corp. (Nasdaq: LRCX) today announced that it is committing $25 million for global COVID-19 relief and recovery efforts. The funds will be for short-term community assistance, including supplies to hospitals, longer-term recovery for communities, and relief funds to employees. Additionally, the company has instituted a 2-for-1 matching gift campaign for employee monetary donations to eligible COVID-19 relief programs.

“Every community around the world has been impacted by the spread of COVID-19. The magnitude of these impacts has challenged every aspect of our lives – health care, school systems, and economies of every size. Supporting our employees and our communities is a core part of who Lam is as a company,” said Tim Archer, president and CEO of Lam Research.

The funds are being distributed to communities in which Lam has a presence and will be directed to that community’s specific needs, such as food security, shelter resources, and education as well as personal protective equipment for local hospitals.

As part of Lam’s support to employees and their families during this global pandemic, the company has implemented pay continuity and emergency fund programs. Additionally, Lam is giving each employee around the world below the director level a support payment of $1,000 or the globally scaled equivalent amount for those outside ofthe United States. The goal of the payment is to empower employees to use this relief funding where they believe it will have the greatest impact. This initiative will reach over 90% of Lam’s approximately 10,700 employees.

Archer continued: “Every day, our employees around the world bring energy and commitment to their work, consistently embody our Core Values, and exemplify the very best of Lam’s culture. Without our employees, we wouldn’t be who we are today. Throughout this crisis, our employees have responded with genuine care for each other, our communities, and our customers. This is our way of providing our valued employees some financial relief to meet their own needs or the needs of those around them.”

About Lam Research
Lam Research Corporation is a global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. As a trusted, collaborative partner to the world’s leading semiconductor companies, we combine superior systems engineering capability, technology leadership, and unwavering commitment to customer success to accelerate innovation through enhanced device performance. In fact, today, nearly every advanced chip is built with Lam technology. Lam Research (Nasdaq: LRCX) is a FORTUNE 500® company headquartered in Fremont, Calif., with operations around the globe. Learn more at www.lamresearch.com. (LRCX-B)

Source: Lam Research Corporation

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