Lam Research President and CEO Tim Archer Testifies Before the United States Senate Commerce Committee

WASHINGTON, March 23, 2022 (GLOBE NEWSWIRE) -- Lam Research Corp. (NASDAQ: LRCX) President and CEO Tim Archer testified today before the United States Senate Committee on Commerce, Science, and Transportation for a hearing entitled, “Developing Next Generation Technology for Innovation.” The hearing examined a variety of topics including the correlation between American competitiveness and semiconductors, the impact of vulnerabilities in semiconductor supply chains and the importance of CHIPS legislation within the U.S. Innovation and Competition Act (USICA) of 2021 and the America COMPETES Act of 2022.

“Today’s hearing was another step forward in both tackling the challenges and embracing the opportunities facing the United States semiconductor industry,” said Tim Archer, president and CEO of Lam Research. “I would like to thank Senators Cantwell and Wicker for bringing together industry leaders and policy makers from both sides of the aisle. U.S. leadership in semiconductor manufacturing technology remains strong because of the innovation, drive, and resourcefulness of American workers across the semiconductor ecosystem. I am proud of the role that Lam Research and our employees have played for more than four decades in setting the pace for innovation and in maintaining U.S. leadership in the global market.”

During the hearing, Archer spoke to several areas critical to furthering the competitiveness and leadership of the U.S. semiconductor industry, including the importance of an “all-of-ecosystem” approach.

“The chip shortage we are experiencing highlights the complex and interdependent nature of the semiconductor ecosystem and the need for sustained investment by companies throughout the supply chain,” said Tim Archer. “We are grateful policymakers recognize these challenges and intend to support the industry comprehensively through the Commerce Department’s Grant Program, established in the CHIPS Act, as well as through important research and development programs like the Investment Tax Credit found in the FABS Act. We urge Congress to act quickly to pass these measures in support of the entire domestic ecosystem.”

Archer also spoke of the importance of a collaborative innovation strategy to enhance U.S. competitiveness. This strategy includes leveraging existing infrastructure, like National Labs, that have a history of driving technology development. Additionally, Archer discussed the opportunity to establish the National Semiconductor Technology Center, which will provide a new pathway to sustaining U.S. technology leadership by creating opportunities to explore new ideas and quickly transition breakthrough technologies to the production line.

“Today, semiconductors form the foundation of our smarter, faster, and more connected digital world. I believe it is vital that we create a secure and resilient supply of semiconductors while also accelerating innovation ahead of rapidly evolving technological complexity,” said Tim Archer. “Congress recognized the importance of both supply and innovation and is taking bold steps to strengthen the semiconductor ecosystem through the CHIPS Act, which will fortify our supply chain, workforce, and domestic research and development. I believe this partnership of industry and government will contribute to U.S. leadership in semiconductor technology well into the future.”

Since 1980, Lam Research has played a key role in contributing to the extraordinary pace of innovation in the semiconductor industry. Its market-leading products and services enable customers to build smaller, faster and more powerful electronic devices—the kind that are driving the proliferation of technology into our everyday lives.

A full transcript of Archer’s testimony can be found here.

About Lam Research
Lam Research Corporation is a global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. Lam’s equipment and services allow customers to build smaller and better performing devices. In fact, today, nearly every advanced chip is built with Lam technology. We combine superior systems engineering, technology leadership, and a strong values-based culture, with an unwavering commitment to our customers. 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

For further information: Company Contacts: Libra White Media Relations (510) 572-7725 publicrelations@lamresearch.com Ram Ganesh Investor Relations (510) 572-1615 investor.relations@lamresearch.com

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