



Micron Partners with Clarity Credit Union to Boost Access to Capital for Local Idaho Communities

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Company Completes \$20M Community Development Financial Institution Target Under the Economic Opportunity Coalition

BOISE, Idaho, June 10, 2024 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq: MU), one of the world's largest semiconductor companies and the only U.S.-based manufacturer of memory, today announced a \$4 million deposit with Clarity Credit Union, a certified Community Development Financial Institution (CDFI), in Idaho. With this deposit, Micron has reached its commitment established with the [Economic Opportunity Coalition](#) (EOC) to place \$20M with CDFIs.

Today's announced deposit will help Clarity Credit Union offer products, services and financial literacy education to members in the state's rural areas who may lack access to conventional financial services. To reach its EOC commitment, over the last year Micron deposited \$10M with Carver Federal Savings Bank, \$3M with Syracuse Cooperative Federal and \$3M with Locus (formerly Virginia Community Capital).

Micron's [engagement with diverse financial institutions](#) serves as an example of how the company supports its communities. With the [expansion](#) of leading-edge memory manufacturing in the U.S., Micron is actively shaping how its investments and partnerships can accelerate opportunities for all. This includes broadening rural and underrepresented communities' access to capital and critical financial services.

Micron's efforts align with its leadership as a founding member of the EOC – a public-private partnership committed to unlocking the potential of communities of color, low-income communities, rural areas and other historically underserved communities. Micron is the only semiconductor company among the group of 24 founding members.

"Micron is working to ensure that our investments in memory manufacturing have a positive impact beyond the semiconductor industry and in the communities where we operate," said Micron Executive Vice President and Chief Financial Officer Mark Murphy. "By engaging with diverse financial institutions, like Clarity Credit Union, we're fostering economic opportunities for individuals from all backgrounds, including those who are underserved, so that they can join in the growth the Boise region will experience in the coming years."

Micron will continue to build on its efforts under the EOC, working alongside U.S. Deputy Secretary of the Treasury Wally Adeyemo and the Community Development Finance Caucus, led by U.S. Senators Mike Crapo and Mark Warner, as the company scales its investments and focuses on driving a positive, multiplying effect in local communities.

"Innovative public-private partnerships like the Economic Opportunity Coalition are investing in the historic small business boom under the Biden-Harris Administration by providing small businesses and entrepreneurs the resources they need to succeed," said Deputy Secretary of the Treasury Wally Adeyemo. "Today's announcement from Micron will help unlock the potential of entrepreneurs in Idaho communities who need a jumpstart to pursue their business ideas and ambitions. Micron's investment in a community lender will help drive broad based economic growth in Idaho that helps businesses of all sizes get ahead."

"CDFIs play a crucial role in driving economic growth and providing access to capital to underserved communities," said U.S. Senator Mike Crapo. "Thank you to Micron for their continued support of public-private partnerships that empower small businesses. CDFIs are necessary for those outside the financial mainstream to gain self-sufficiency as they continue to innovate and invest in their local communities in an ever-changing economic environment."

"CDFIs are the bedrock of financial support for businesses in historically underserved communities, and this multi-million-dollar investment by Micron will help ensure their expansion in Central New York helps uplift the entire community," said U.S. Senate Majority Leader Chuck Schumer. "Micron's \$13 million investment will provide critical capital for minority-owned businesses and new economic opportunity for our most vulnerable neighborhoods as they help transform Upstate New York's regional economy. I have made it a high priority to fund CDFIs and deliver hundreds of millions in critical assistance to New York for these programs and thank Micron for helping make the impacts of New York's booming semiconductor industry felt by every community."

"CDFIs do the invaluable work of reaching our nation's most overlooked communities. Despite the tremendous progress we've seen with historic investments into CDFIs in recent years, these institutions remain in need of additional support to expand their efforts," said U.S. Senator Mark Warner. "As a Co-Chair of the bipartisan Senate Community Development Finance Caucus, I am thrilled to see the progress made by members of the Economic Opportunity Coalition (EOC), and I applaud Micron for its announcement today. By placing \$20 million dollars worth of deposits into CDFIs, Micron is doing its part in the broad effort to expand access to capital in our most underserved communities."

In fiscal year 2023, Micron achieved its goal of growing fixed-income investments managed by diverse financial institutions to \$750 million. Micron conducted financial transactions with CDFIs and included diverse financial institutions as underwriters in the issuance of \$3.5 billion of debt.

"Clarity Credit Union is grateful to Micron for their \$4 million CDFI deposit. This investment will help us expand to be able to offer our products, services and financial education to rural Idahoans," said Clarity Credit Union Chief Executive Officer Wendy Edwards.

Clarity Credit Union's mission is to provide specialized and affordable financial services to low-income and underserved communities. Micron selected Clarity Credit Union for its deep roots in the Treasure Valley and the wide community charter it serves, including Ada, Boise, Canyon, Gem, Owyhee, Payette and Valley Counties.

Micron was [recently granted](#) \$6.1 billion from the U.S. CHIPS and Science Act to support the company's planned investment of approximately \$50 billion in gross capex for U.S. domestic leading-edge memory manufacturing through 2030. In addition to the CHIPS grants, Micron expects to benefit from the U.S. Treasury Department's Investment Tax Credit, which provides a credit of 25% for qualified capital investments. Micron's U.S. expansion plans include a leading-edge manufacturing fab in [Boise, Idaho](#), co-located with the company's R&D center. In Idaho, this planned investment will

create 2,000 Micron jobs, 4,500 construction jobs and 15,000 indirect jobs.

CDFI Quotes:

"We appreciate Micron's commitment to investing in the Syracuse area, and their \$3 million deposit with Cooperative Federal helps us build bridges to economic opportunity and equity," said Syracuse Cooperative Federal Chief Executive Officer Christina Sauve. "As a CDFI and Minority Depository Institution, community partnerships like Micron's are critical in our efforts to connect all people with fair and affordable financial services and to uplift our community."

"Partners like Micron help us advance our mission to increase access to capital in historically underestimated communities. We hope through their example, other organizations across the nation will be encouraged to explore investments in CDFIs," said Locus Interim Chief Executive Officer and Chief Financial Officer Clyde Cornett.

About Micron Technology, Inc.

We are an industry leader in innovative memory and storage solutions transforming how the world uses information to enrich life for all. With a relentless focus on our customers, technology leadership, and manufacturing and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND and NOR memory and storage products through our Micron® and Crucial® brands. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence and 5G applications that unleash opportunities — from the data center to the intelligent edge and across the client and mobile user experience. To learn more about Micron Technology, Inc. (Nasdaq: MU), visit micron.com.

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