GlobalFoundries Announces New Multi-Million Dollar Student Loan Repayment Program to Strengthen Semiconductor Workforce

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Program designed to build a critical talent pipeline by easing the burden of education debt for U.S. employees

MALTA, N.Y., Nov. 16, 2023 (GLOBE NEWSWIRE) -- GlobalFoundries (Nasdaq: GFS) (GF) announced today that it is launching a new student loan repayment program to help current employees and new recruits pay down student loan debt. The new benefit program is part of the company's multi-million dollar investment to strengthen the semiconductor talent workforce by helping to ease the financial burden of higher education and training of our present and future employees.

Under GF's new benefit program, set to begin in early 2024, U.S.-based employees and new hires that meet eligibility guidelines will be able to receive a tax-free, lifetime total of $28,500 toward their student debt, enabling employees to pay off their loans faster and at lower out of pocket expenses. The program is open to all U.S. employees that have qualified student loans for all degree types and credit-based certificate programs offered by U.S. universities and colleges.

"In the semiconductor industry, poised to double again over the next decade, the blueprint for tomorrow's innovations is directly linked to the talent we cultivate today," said Dr. Thomas Caulfield, president and CEO of GF. "By enhancing our employee benefit programs, especially through our student loan assistance, GF is not only strengthening and building its own talent pipeline but also striving to set an industry benchmark. It's this very talent that is critical to delivering the essential semiconductors the world relies on to live, work and connect."

The student loan repayment program is the newest feature in GF's comprehensive benefit offerings including tuition reimbursement for employees pursuing undergraduate and graduate degrees, fully paid parental leave (twenty weeks for birth parent and 12 weeks for non-birth parent), employee fitness stipend to promote good health, and childcare subsidy towards dependent care. In addition, GF provides differentiated leadership development programs which include on-the-job training, including the first of a kind certified apprenticeship program, mentorship and other professional development opportunities to further increase skill development to cultivate a growth mindset and lifelong learning.

"With the Capital Region home to GlobalFoundries – a critical chip supplier to our defense and auto industries, among others – it's all-hands-on-deck to support the current GF workforce and future recruits by easing the burden of student loan payments and fostering career growth for the next generation of NY semiconductor talent," said Senate Majority Leader Schumer. "GlobalFoundries' new student loan repayment program will not only drive the local Capital Region economy forward by attracting talented workers, but it will also retain the talented students and professionals who already call the Empire State home and are vital as we grow New York into a major global hub for semiconductor manufacturing and innovation. I wrote my CHIPS & Science Act to spark growth like this that will secure our domestic supply chains and lead to new jobs and investment in places like Upstate New York. By enabling employees to pay off their loans faster, GlobalFoundries' new program will attract the powerhouse workforce we need to further transform the Capital Region and Upstate NY into a leader for semiconductor manufacturing."

Funding from the CHIPS and Science Act aims to catalyze companies to create investment strategies that will make higher education more accessible and help level the playing field for the U.S. through building a workforce that enables a successful domestic semiconductor industry. For more than a decade, GF has been investing in global career development programs and educational assistance. Moreover, the company has established strategic partnerships nationwide with top universities and strong regional engagements with community colleges in New York and Vermont as well as access to worldwide talent through its global footprint to help build a diverse workforce and semiconductor talent pipeline.

Supporting Quotes

"Investing in our future workforce pays significant and lasting dividends for our Capital Region, nation, and economy. Today's announcement from GlobalFoundries will create good-paying local jobs while bolstering our national supply chain and further solidifying our region's role as a leader in manufacturing. Forward-thinking investments like GF's new program are exactly why I worked to enact the CHIPS and Science Act. I'm thrilled to see these efforts deliver for our region and will continue pushing to strengthen the semiconductor industry and benefit our American workers and communities." ***– Congressman Paul D. Tonko***

"At Hudson Valley Community College, we are excited to be a part of GlobalFoundries' vision for building a dynamic pipeline that will fuel the future of semiconductor innovation. Our institution is dedicated to providing top-notch education and training, ensuring our students are well-prepared to contribute their skills and expertise to the semiconductor industry. GlobalFoundries' new program demonstrates a genuine commitment to the education and aspirations of our students, as they work towards a brighter more technologically advanced future." ***– Dr. Roger Ramsammy, president of Hudson Valley Community College***

“We commend GlobalFoundries for advancing U.S. leadership in semiconductors by helping to make education more affordable. As a leading institution committed to impactful research and education through the semiconductor degrees program (SDP), Purdue University has frozen tuition for 12 years in a row. GlobalFoundries’ student loan repayment program reflects a shared vision of scaling up talent pipelines while empowering the next generation of innovators.” ***- Mark Lundstrom, Don and Carol Scifres Distinguished Professor, Elmore Family School of Electrical and Computer Engineering and Chief Semiconductor Officer of Purdue University***

“Strengthening support for regional partnerships and programs focused on cultivating a highly skilled workforce and fostering job creation within the semiconductor industry is imperative for the well-being of the U.S. economy, national security, and its continued global leadership in emerging technologies. GlobalFoundries’ new program will help nurture and retain top talent in our industry while showcasing the industry's dedication to the success of its workforce that is critical to the future economy.” ***– John Neuffer, president and CEO of Semiconductor Industry Association***

“The launch of this student loan repayment program is a clear testament to GlobalFoundries’ commitment to fostering educational success and cultivating a robust pipeline of skilled workers for a fast-evolving technological landscape. We look forward to our continued partnership with GlobalFoundries as we forge a more innovative and digitally connected future together, for our students and for the state of New York.” ***- State University of New York Chancellor John B. King, Jr.***

“At the University of Vermont, we take great pride in our role as a critical partner in fostering a strong pipeline of talent for the semiconductor industry through our partnership with GlobalFoundries and our new groundbreaking Device Characterization Teaching Lab. We applaud GlobalFoundries for their continued commitment to developing a highly skilled workforce that will shape the future of technology and position Vermont as a leader in advancing semiconductor manufacturing.” ***– Suresh Garimella, president of UVM***

About GF

GlobalFoundries (GF) is one of the world’s leading semiconductor manufacturers. GF is redefining innovation and semiconductor manufacturing by developing and delivering feature-rich process technology solutions that provide leadership performance in pervasive high growth markets. GF offers a unique mix of design, development, and fabrication services. With a talented and diverse workforce and an at-scale manufacturing footprint spanning the U.S., Europe and Asia, GF is a trusted technology source to its worldwide customers. For more information, visit www.gf.com.

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