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## **SIA Hails Enactment of Financial Services Rescue Package and Two-Year R&D Tax Credit Extension**

### ***Semiconductor Industry Leaders Cite Rescue and Extension as Necessary and Critical Boost to U.S. Economy and Innovation Leadership***

**San Jose, CA – October 3, 2008** – The Semiconductor Industry Association (SIA) today applauded the Congress for passing H.R. 1424, the Emergency Economic Stabilization Act, which will permit the federal government to purchase up to \$700 billion of troubled loan assets. On Wednesday, the package overwhelmingly passed in the U.S. Senate. President Bush signed the legislation into law immediately after the House approval. Earlier this week, SIA called for a quick, bipartisan solution to America's financial crisis to bolster consumer confidence and avert an overall economic slowdown.

"We applaud the President and members of the Senate and House of Representatives for working together to restore consumer confidence through enactment of the financial services rescue measure," said SIA President George Scalise. "We are also very pleased that the bill includes a two-year R&D tax credit extension, which will help promote economic recovery by encouraging more R&D investments."

The R&D extension, a top priority for the semiconductor industry, is effective January 1, 2008, through December 31, 2009. R&D stimulated by the tax credit is a particularly important anchor for high-wage jobs, as high-tech manufacturing is often located near R&D facilities to speed innovation. The semiconductor industry employs 216,000 people in the United States, including over 50,000 involved in R&D. An enhanced R&D tax credit would secure and expand those jobs. SIA continues to urge for permanent extension of a strengthened R&D tax credit to help ensure that America's preeminence and leadership in technological innovation is sustained.

#### ***About the SIA***

The SIA is the leading voice for the semiconductor industry and has represented U.S. semiconductor companies since 1977. Collectively, the chip industry employs a domestic workforce of 216,000 people. More information about the SIA can be found at [www.sia-online.org](http://www.sia-online.org).