

EASTMAN CHEMICAL CO
Form 11-K
June 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 11-K

(Mark
One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
OR
 TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-12626

A. Full Title of the plan and the address of the plan, if different from that of the issuer named below:

EASTMAN INVESTMENT AND EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

EASTMAN CHEMICAL COMPANY

200 S. Wilcox Drive

Kingsport, Tennessee 37662

Eastman Investment and Employee Stock Ownership Plan

Table of Contents

| | |
|---|-----------|
| Reports of Independent Registered Public Accounting Firms | <u>1</u> |
| Basic Financial Statements: | |
| Statements of Net Assets Available for Benefits at December 31, 2014 and 2013 | <u>3</u> |
| Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 | <u>4</u> |
| Notes to Financial Statements | 5-19 |
| Additional Information (Note A): | |
| Schedule of Assets (Held at End of Year) at December 31, 2014 | 21-32 |
| Signatures | <u>33</u> |
| Exhibits | <u>34</u> |

Note A: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Audit Committee and Plan Administrator of the
Eastman Investment & Employee Stock Ownership Plan

We have audited the accompanying statement of net assets available for benefits of the Eastman Investment & Employee Stock Ownership Plan ("the Plan") as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Eastman Investment & Employee Stock Ownership Plan as of December 31, 2014, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of Eastman Investment & Employee Stock Ownership Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Brown Smith Wallace, LLC
St. Louis, Missouri
June 26, 2015

Report of Independent Registered Public Accounting Firm

To the Administrator of
Eastman Investment and Employee Stock Ownership Plan

In our opinion, the accompanying statement of net assets available for benefits as of December 31, 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013 present fairly, in all material respects, the net assets available for benefits of Eastman Investment and Employee Stock Ownership Plan ("the Plan") at December 31, 2013, and the changes in net assets available for benefits for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Raleigh, North Carolina
June 27, 2014

Eastman Investment and Employee Stock Ownership Plan
 Statements of Net Assets Available for Benefits
 December 31, 2014 and 2013
 (in thousands)

| | Participant Directed | 2014 Non- participant Directed | Total | Participant Directed | 2013 Non- participant Directed | Total |
|--|-------------------------|---|-------------|-------------------------|---|-------------|
| Assets | | | | | | |
| Investments at fair value | \$2,674,191 | \$168,331 | \$2,842,522 | \$2,671,715 | \$186,493 | \$2,858,208 |
| Receivables: | | | | | | |
| Plan sponsor contributions | 32,184 | 12,669 | 44,853 | 31,999 | 10,396 | 42,395 |
| Notes receivable from participants | 50,898 | — | 50,898 | 51,782 | — | 51,782 |
| Other receivables | 3,024 | 879 | 3,903 | 12,802 | 801 | 13,603 |
| Total assets | 2,760,297 | 181,879 | 2,942,176 | 2,768,298 | 197,690 | 2,965,988 |
| Liabilities | | | | | | |
| Accrued expenses | 23 | 18 | 41 | 19 | 19 | 38 |
| Other liabilities | 1,865 | 1,500 | 3,365 | 9,037 | 1,442 | 10,479 |
| Total liabilities | 1,888 | 1,518 | 3,406 | 9,056 | 1,461 | 10,517 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (17,790) | — | (17,790) | (20,516) | — | (20,516) |
| Net assets available for benefits | \$2,740,619 | \$180,361 | \$2,920,980 | \$2,738,726 | \$196,229 | \$2,934,955 |

The accompanying notes are an integral part of these financial statements.

Eastman Investment and Employee Stock Ownership Plan
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended December 31, 2014 and 2013
 (in thousands)

| | Participant Directed | 2014 Non- participant Directed | Total | Participant Directed | 2013 Non- participant Directed | Total |
|--|-------------------------|---|--------------|-------------------------|---|--------------|
| Additions to net assets: | | | | | | |
| Investment income | | | | | | |
| Interest | \$ 15,278 | \$— | \$ 15,278 | \$ 14,187 | \$— | \$ 14,187 |
| Dividends | 109,520 | 3,298 | 112,818 | 70,208 | 2,945 | 73,153 |
| Net appreciation (depreciation) in fair value of investments | (8,746) | (9,963) | (18,709) | 206,547 | 29,798 | 236,345 |
| Net investment gain (loss) | 116,052 | (6,665) | 109,387 | 290,942 | 32,743 | 323,685 |
| Interest income from notes receivable | 2,173 | — | 2,173 | 2,171 | — | 2,171 |
| Participant contributions | 86,117 | — | 86,117 | 83,243 | — | 83,243 |
| Plan sponsor contributions | 43,933 | 12,669 | 56,602 | 40,969 | 10,396 | 51,365 |
| Total additions | 248,275 | 6,004 | 254,279 | 417,325 | 43,139 | 460,464 |
| Deductions from net assets: | | | | | | |
| Distributions to and withdrawals by participants | | | | | | |
| | 258,105 | 10,959 | 269,064 | 207,630 | 7,776 | 215,406 |
| Administrative expenses | (810) | — | (810) | (263) | — | (263) |
| Total deductions | 257,295 | 10,959 | 268,254 | 207,367 | 7,776 | 215,143 |
| Net increase in net assets | (9,020) | (4,955) | (13,975) | 209,958 | 35,363 | 245,321 |
| Transfers from non-participant directed Plan transfers | 10,913 | (10,913) | — | 9,696 | (9,696) | — |
| | — | — | — | 676,196 | — | 676,196 |
| Net assets available for benefits at beginning of year | 2,738,726 | 196,229 | 2,934,955 | 1,842,876 | 170,562 | 2,013,438 |
| Net assets available for benefits at end of year | \$ 2,740,619 | \$ 180,361 | \$ 2,920,980 | \$ 2,738,726 | \$ 196,229 | \$ 2,934,955 |

The accompanying notes are an integral part of these financial statements.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

1. DESCRIPTION OF PLAN

The Eastman Investment and Employee Stock Ownership Plan (the "Plan") is a defined contribution plan of a controlled group of corporations consisting of Eastman Chemical Company and certain of its wholly-owned subsidiaries operating in the United States ("Eastman", the "Company" or the "Plan Sponsor"). The Plan is organized pursuant to Sections 401(a) and (k) and Section 4975(e) (7) of the Internal Revenue Code ("IRC"). All United States employees of Eastman, with the exception of certain limited service and special program employees, and employees covered by a collective bargaining agreement with the Company, unless the collective bargaining agreement or the Plan specifically provides for participation, are eligible to participate in the Plan on their first day of employment with Eastman. The Plan was adopted by Eastman, the Plan Sponsor, on January 1, 1994 and is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the Investment Plan Committee ("IPCO"), which is the Plan Administrator and is comprised of Eastman employees. The Plan has trusts which are administered by the Fidelity Management Trust Company (the "Trustee"). The trusts include the Eastman Chemical Trust and the Eastman Stock Ownership Plan ("ESOP") Trust.

Money in the forfeiture account of the Plan is available to be used both to offset future Company contributions and for various administrative expenses of the Plan. The balance of the forfeiture account at December 31, 2014 and 2013 was \$31,558 and \$57,621, respectively. Forfeitures used in 2014 and 2013 were \$44,533 and \$8,101, respectively.

On or after January 1, 2007, each eligible employee hired by the Company will, in addition to the Retirement Savings Contribution ("RSC"), be automatically enrolled as a participant in the Eastman Investment Plan ("EIP") portion of the Plan. The participants will be deemed to have elected to defer 7% of their qualifying compensation each pay period to the EIP portion of the Plan, unless they affirmatively decline or they elect to contribute a percentage other than 7%. Each participant will also be eligible to receive a matching contribution from the Company equal to 50% of the first 7% of their pay that they contribute to the Plan each pay period. Plan participants may elect to enroll in an automatic annual increase program with an increase to deferral rates each year until the participant's deferral reaches 40%. Their contributions will be invested in a Fidelity Freedom K[®] Fund that has a target retirement date closest to the year in which the participant reaches age 65 until changed by the participant.

Effective January 1, 2011, Eastman will make a "true-up" contribution for those participants who are eligible to receive a matching contribution under the Plan. Matching contributions made during the plan year will go through a year-end "true-up" to ensure that the matching contribution is based on the employee's total deferrals made to the Plan during the year. The true-up match ensures that the employee will receive 50% for each pre-tax dollar contributed on the first 7% of pay on qualified compensation up to the 401(a)(17) limit in effect.

For additional information regarding the Plan, see the complete Plan documents.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

Contributions and vesting

Contributions to the Plan are made through two separate provisions: (1) deferral of qualifying compensation and (2) contributions by the Plan Sponsor of cash or its common stock to the participants' accounts as determined by the Compensation and Management Development Committee of the Board of Directors of Eastman.

The Plan includes a salary deferral provision allowing eligible employees to defer up to 40% of qualifying compensation, as defined in the Plan, up to the statutory limit of \$17,500 for 2014 and 2013 as permitted by the IRC. For the catch-up salary deferral, an eligible employee who attained age 50 before the close of the calendar year was allowed to defer up to an additional \$5,500 of qualifying compensation, as defined in the Plan, for 2014 and 2013 up to certain IRC limitations. Plan Sponsor contributions are also subject to certain other limitations. Participants' salary deferrals are contributed to the Plan by Eastman on behalf of the participants. The Plan's Trustee invests amounts contributed to the Plan, as designated by the participant, in common stock of Eastman, various mutual funds, and/or interest in a guaranteed investment contract fund (see Notes 6 and 7). Generally, participants may transfer amounts among the funds on any business day. Additionally, participants may diversify amounts from their ESOP Fund account within the Plan (see Note 10). Each participant is at all times 100% vested in their account, with the exception of amounts transferred from other plans, which continue to be subject to the former plans' vesting requirements.

The Plan requires for the RSC to be contributed either to the employee's ESOP Fund accounts for employee's first five RSC contributions or into other Plan funds, as directed by the participant, for participants with more than five RSC contributions. For participants with more than five RSC contributions, the RSC is allocated to participant-directed funds in accordance with each participant's investment elections at such time as the RSC is made.

Plan Sponsor contributions may be paid at any time during the plan year and subsequent to such plan year through the due date for filing the Company's federal income tax return, including any extensions. Contributions may be paid to the ESOP Trust in cash or shares of Eastman common stock and are deposited in the Company contribution account. Allocations to the participants' accounts from the Company contribution account will be made each plan year to participants who are eligible employees on the date designated by the Company. Participants are not permitted to make contributions to the ESOP Trust.

Employees may elect to transfer, into any of the Plan's fund options, balances received from (1) lump sum payouts from the Eastman Retirement Assistance Plan, a qualified defined benefit plan also sponsored by Eastman Chemical Company, (2) a former employer's 401(a) and 401(k) plan, or (3) an employee's individual retirement account containing amounts received from a qualified defined contribution plan under Section 401(a) and 401(k) of the IRC. All rollover contributions into the Plan must meet the applicable IRC requirements.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

Notes receivable from participants

The IPCO may grant a note receivable (loan) of at least \$1,000 to a participant provided that the aggregate of the participant's notes receivable does not exceed the lesser of (1) \$50,000 reduced by the excess, if any, of (a) the participant's highest notes receivable balance from the preceding 12 months over (b) the outstanding total notes receivable balance from the Plan on the date on which the notes receivable was made, or (2) 50% of the non-forfeitable portion of the participant's account. In accordance with the Plan provisions, the rate of interest on new participant notes receivable approximates current market rates. The term of any notes receivable from participants is determined by IPCO and shall not exceed five years. Notes receivable from participants transferred to the Plan from acquisitions carry terms applicable under that plan. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan is reduced and a benefit payment is recorded. At December 31, 2014, \$50.9 million in notes receivable from participants were outstanding for terms of 4 to 72 months and interest rates ranging from 3.25% to 5.00%. At December 31, 2013, \$51.8 million in notes receivable from participants were outstanding for terms from 1 to 61 months and interest rates ranging from 3.25% to 7.75%.

Distributions

Distributions from the Plan require the approval of IPCO or its designee and are made under the following circumstances:

Upon attaining age 59½, a participant may elect to receive a lump sum cash distribution of their total or partial account value while still actively employed.

Upon separation of service from Eastman for any reason except death, the full value of a participant's account is distributed in a lump sum payment for those participants whose account value is less than or equal to \$1,000. Separated participants with accounts in excess of \$1,000 may elect either (1) to defer distribution until a later date but, in no event, later than April 1 of the calendar year following the year a participant attains age 70½ or (2) an immediate lump-sum distribution of the participant's account or, at the election of the participant, distributions in monthly or annual installments. Participants in the Eastman Stock Fund or ESOP Fund may elect a lump sum distribution in Eastman common stock.

In the event of death, the value of a participant's account is paid in a lump sum if the designated beneficiary is not the surviving spouse or if the account value is less than or equal to \$1,000. If the beneficiary is a surviving spouse and the participant account value exceeds \$1,000, payment will be made in either a lump-sum amount or, at the election of the surviving spouse, in monthly or annual installments.

Distributions to participants shall commence in the year following the year a participant attains age 70½, unless the participant is still actively employed with the Company.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

Approval of hardship withdrawals will only be granted in order to meet obligations relating to the payment of substantial out-of-pocket medical expenses, the purchase of a primary residence, the payment of tuition or other post-secondary educational expenses, or payments to prevent eviction or foreclosure. They are also granted for payment of funeral expenses for a deceased parent, spouse or child of the participant, or payment of expenses for repair or damage to the participant's principal residence. Hardship withdrawals may not exceed the value of the participant's accounts in the Plan on the date of withdrawal.

The Trustee is authorized to honor qualified domestic relation orders issued and served in accordance with Section 414(p) of the IRC.

Investment of ESOP Fund Assets

ESOP Fund assets are invested primarily in Eastman common stock. However, at IPCO's discretion, funds may also be invested in other securities or held in cash.

Investment assets can be acquired by the ESOP Fund in three ways:

The Company may make a direct contribution of cash to the ESOP Fund, which would then be used to purchase Eastman common stock or other securities.

The Company may contribute shares of Eastman common stock directly to the ESOP Fund.

The Company may direct the Trustee to obtain a loan to purchase securities (i.e., leveraged ESOP). Until the loan is repaid, securities acquired with the respective loan proceeds are not available to be allocated to participants' accounts and are maintained in a "Loan Suspense Account". On the last day of each plan year, a proportionate share of securities relating to loan amounts which have been repaid will be transferred out of the Loan Suspense Account and allocated to the accounts of ESOP Fund participants. The ESOP Fund currently is not a leveraged ESOP.

Dividends attributable to the ESOP Fund

IPCO may direct that Eastman common stock dividends attributable to the non-participant directed ESOP Fund be (a) allocated to the accounts of participants, (b) paid in cash to the participants on a nondiscriminatory basis, or (c) paid by the Company directly to participants. Alternatively, dividends received from Eastman common stock maintained in the Loan Suspense Account may be applied to reduce the related loan balance.

Allocations to participants' ESOP Fund accounts

Separate participant accounts are established to reflect each participant's interest in the ESOP Fund and are maintained under the unit value method of accounting. The ESOP Fund account maintained for each participant consists of:

Plan Sponsor contributions made or invested in shares of Eastman common stock.

Shares of Eastman common stock purchased with assets transferred to the ESOP Fund pursuant to the spin-off from Eastman Kodak Company and/or acquired with the proceeds of a loan released from the Loan Suspense Account.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

An allocable share of short-term interest and money market funds held in the ESOP Fund for purposes of payment of expenses and similar purposes.

After-tax contributions transferred to the ESOP Fund pursuant to the spin-off from Eastman Kodak Company (such after-tax contributions are no longer permitted under the ESOP provisions).

The number of units allocated to a participant's account in any year is based on the ratio of the participant's compensation to the total compensation of all eligible employees entitled to share in the allocation for that plan year. In any year in which a Company contribution is made, a participant's allocation will not be less than one share of stock.

Federal law limits the total annual contributions that may be made on a participant's behalf to all defined contribution and defined benefit plans offered by the Company. Participants will be notified if their total annual contribution is limited by this legal maximum.

2. SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform to accounting principles generally accepted in the United States of America ("USGAAP"), have been used consistently in the preparation of the Plan's financial statements.

Basis of accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

As described by USGAAP, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by USGAAP, the Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Use of estimates

The preparation of financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment policy and valuation

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. IPCO determines the Plan's valuation policies utilizing information provided by Fidelity Investments and the Director of Benefits Finance and Investments. See Note 8 for discussion of fair value measurements.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

For investments in the ESOP Fund and the Eastman Stock Fund, the Trustee may keep any portion of participant and Plan Sponsor contributions temporarily in cash or liquid investments as it may deem advisable. All dividends, interest or gains derived from investment in each fund are reinvested in the respective fund by the Trustee.

The Managed Income Fund is reported at fair value based on valuation policies as determined by IPCO utilizing information provided by the contract issuers. The Managed Income Fund is comprised of synthetic investment contracts that include interests in individual fixed income securities that are held in trust for the Plan. The Plan then enters into a benefit responsive wrapper contract with a third party such as a financial institution or an insurance company which guarantees the Plan a specific value and rate of return. The underlying securities are valued at quoted market prices. The wrap contracts are valued using the market value method (see Note 7).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded at the ex-dividend date.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Payments to participants

Benefit payments to participants are recorded when paid.

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented. Early application is permitted. Management did not early adopt and is reviewing this new guidance.

3. RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements. Included in investments at December 31, 2014 and 2013 are shares of the sponsor's common stock amounting to \$406 million and \$407 million, respectively. This investment represents 14.3% and 14.2% of total investments at December 31, 2014 and 2013, respectively. A significant decline in the market value of the sponsor's stock would significantly affect the net assets available for benefits.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

4. CONTRIBUTIONS

Participant contributions represent qualifying compensation and other qualifying employee bonuses withheld from participating employees by Eastman and contributed to the Plan. Contributions are invested in the Plan's funds as directed by the participants, with the exception of the ESOP Fund, subject to ERISA funding limitations. The Plan has accrued Company contributions for participant-directed funds of \$32.2 million and \$32 million and for the non-participant-directed ESOP Fund of \$12.7 million and \$10.4 million at December 31, 2014 and 2013, respectively.

5. NOTES RECEIVABLE FROM PARTICIPANTS

The Plan Trustee makes loans to participants in accordance with Plan provisions. The loans are reflected as notes receivable from participants. Notes receivable from participants are accounted for as a transfer from the fund directed by the participant to the Notes Receivable from Participants Fund. The principal portion of participant repayments reduces the Notes Receivable from Participants Fund receivable. The principal and interest repaid are directed to funds to which the participant's current contributions are directed; the principal is accounted for as a transfer and the interest accounted for as income in the fund to which the participant's current contributions are directed. The Notes Receivable from Participants Fund's net assets and other changes in net assets are included in the participant-directed funds in the Statements of Net Assets and Changes in Net Assets Available for Benefits, respectively. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

Unless otherwise specified by the participant, the proceeds of new notes receivable will be withdrawn from the investment funds on a pro-rata basis. Outstanding notes receivable from participants at December 31, 2014 and 2013 were approximately \$50.9 million and \$51.8 million, respectively. Interest income earned on notes receivable from participants is credited directly to the participants' accounts and was approximately \$2.2 million for 2014 and 2013.

6. INVESTMENTS

At December 31, 2014 and 2013, the Plan's assets were invested in Eastman Chemical Company common stock, mutual funds, and synthetic investment contracts (see Note 7). Subject to certain limitations, participants are provided the option of directing their contributions among the investment options. The Plan also holds an interest in the non-participant directed Eastman ESOP Fund, which invests in Eastman Chemical Company common stock and short-term interest funds. The following table presents the fair value of investments by type at December 31, 2014 and 2013, respectively.

| (in thousands) | 2014 | 2013 |
|---------------------------------------|-------------|-------------|
| Cash | \$6,307 | \$1,721 |
| Eastman Chemical Company common stock | 405,692 | 407,148 |
| Mutual funds | 1,477,966 | 1,373,081 |
| Managed income fund | 921,801 | 1,049,235 |
| Self-directed brokerage account | 30,756 | 27,023 |
| Total | \$2,842,522 | \$2,858,208 |

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

The following investment options, which invest primarily in common stock of the Plan Sponsor, were available to participants in 2014 and 2013:

Eastman Stock Fund

This participant-directed fund consists primarily of Eastman Class A common stock. Purchases and sales of Eastman common stock are generally made on the open market on behalf of and as elected by Plan participants. During 2014, the Trustee purchased 2,354,900 shares of Eastman common stock for the fund at an average price of \$78.69 per share, and sold 1,922,800 shares of Eastman common stock for the fund at an average price of \$84.25 per share. During 2013, the Trustee purchased 1,924,300 shares of Eastman common stock for the fund at an average price of \$72.49 per share and sold 1,290,900 shares at an average price of \$75.48 per share. Dividends paid from the Eastman Stock Fund totaled \$3.6 million and \$3.2 million in 2014 and 2013, respectively.

Eastman ESOP Fund

This non-participant directed fund consists primarily of Eastman Class A common stock. Purchases and sales of Eastman common stock are generally made on the open market, on behalf of its participants and as directed by the Plan's guidelines. During 2014, the Trustee purchased 142,900 shares of Eastman common stock for the fund at an average price of \$79.96 per share, and sold 198,200 shares of Eastman common stock for the fund at an average price of \$83.29 per share. During 2013, the Trustee purchased 85,300 shares of Eastman common stock for the fund at an average price of \$73.77 per share, and sold 181,200 shares at an average price of \$74.40 per share. Participants can elect to have the dividends paid in cash or reinvested back into the Eastman ESOP fund.

At December 31, 2014 and 2013, the following investments represented 5% or greater of ending net assets:

| (in thousands) | December 31, 2014 | |
|---|-------------------|------------|
| | Shares | Fair value |
| Eastman Chemical Company Common Stock, Participant Directed | 3,150 | \$238,971 |
| Eastman Chemical Company Common Stock, Non-Participant Directed | 2,198 | 166,721 |
| Fidelity Contrafund K | 1,723 | 168,659 |

| (in thousands) | December 31, 2013 | |
|---|-------------------|------------|
| | Shares | Fair value |
| Eastman Chemical Company Common Stock, Participant Directed | 2,756 | \$222,376 |
| Eastman Chemical Company Common Stock, Non-Participant Directed | 2,290 | 184,772 |
| Fidelity Contrafund K | 1,695 | 162,796 |

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

During 2014 and 2013, the Plan's investments appreciated/depreciated as follows:
(in thousands)

| | 2014 | | 2013 |
|--|-----------|---|-----------|
| Eastman Chemical Company Common Stock, Non-Participant Directed | \$(9,963 |) | \$29,798 |
| Eastman Chemical Company Common Stock, Participant Directed | (3,559 |) | 36,256 |
| Mutual Funds | (5,187 |) | 170,291 |
| Total | \$(18,709 |) | \$236,345 |

7. INSURANCE CONTRACTS

The Plan invests in the Managed Income Fund (the "Fund"), which invests in synthetic investment contracts. The term "synthetic" investment contract is used to describe a variety of investment contracts under which a Plan retains ownership of the invested assets, or owns units of an account or trust which holds the invested assets. A "synthetic" investment contract, also referred to as a "wrap" contract, is negotiated with an independent financial institution. Under the terms of these investment contracts, the contract issuer ensures the Plan's ability to pay eligible employee benefits at book value. The investment performance of a synthetic investment contract may be a function of the investment performance of the invested assets.

A wrap contract is an agreement by another party, such as a bank or insurer, to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value fund, such as the Fund, to maintain a constant net asset value ("NAV") and to protect the Fund in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay the Fund the difference between the contract value and the market value of the covered assets once the market value has been totally exhausted. Though relatively unlikely, this could happen if the Fund experiences significant redemptions (redemption of most of the Fund's shares) during a time when the market value of the Fund's covered assets are below their contract value and market value is ultimately reduced to zero. If that occurs, the wrap issuer agrees to pay the Fund an amount sufficient to cover shareholder redemptions and certain other payments (such as fund expenses), provided all the terms of the wrap contract have been met. Purchasing wrap contracts is similar to buying insurance, in that the Fund pays a relatively small amount to protect against a relatively unlikely event (the redemption of most of the shares of the Fund). Fees paid by the Fund for wrap contracts are a component of the Fund's expenses.

Wrap contracts accrue interest using a formula called the "crediting rate". Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fund's current market value at the Fund's current yield to maturity for a period equal to the Fund's duration. The crediting rate is the discount rate that equates the estimated future market value with the Fund's current contract value. Crediting rates are reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below zero percent.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

The crediting rate, and hence the Fund's return, may be affected by many factors, including purchases and redemptions by shareholders. The precise impact on the Fund depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fund's return, and redemptions by existing shareholders will tend to increase the crediting rate and the Fund's return.

The Fund and the wrap contracts purchased by the Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the underlying defined contribution plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the wrap contracts limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan Sponsor.
- Any communication given to participants by the Plan Sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
 - Any transfer of assets from the Fund directly to a competing option.

At this time, the occurrence of any of these events is not considered probable by IPCO.

The average yields for the Fund for the years ended December 31, 2014 and 2013 are as follows:

| Average yields: | 2014 | | 2013 | |
|---|------|---|------|---|
| Based on actual earnings | 1.61 | % | 1.51 | % |
| Based on interest rate credited to participants | 1.62 | % | 1.44 | % |

The weighted average crediting interest rate for the Fund was 1.65% and 1.47% at December 31, 2014 and 2013, respectively.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

The value of the Fund reflected in these financial statements is based upon the principal invested and the interest credited. The fair value of the Fund, by investment type, as of December 31, 2014 and 2013 was as follows:

| (in thousands) | 2014 | 2013 |
|---------------------------------|-----------|-------------|
| Security backed investments: | | |
| Underlying assets at fair value | \$921,801 | \$1,049,235 |
| Adjustment to contract value | (17,790) | (20,516) |
| Total contract value | \$904,011 | \$1,028,719 |

8. FAIR VALUE MEASUREMENT

Following is a description of the valuation methodologies used for assets measured at fair value.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Synthetic guaranteed investment contract ("GIC"): Valued at fair value by discounting the related cash flows based on the current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Corporate securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mortgage-backed securities: Mortgage-backed securities are valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date, and quotations from bond dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee.

Self-directed brokerage account: Unit valuation based on the underlying NAV of the mutual funds.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

USGAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under USGAAP are described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Unobservable inputs based on the Plan's assumptions used to measure assets and liabilities at fair value.

A financial instrument's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

(in thousands)

| Description | December 31, 2014 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
|--|-------------------|--|---|
| Cash | \$6,307 | \$6,307 | \$— |
| Eastman common stock | 405,692 | 405,692 | — |
| Mutual funds: | | | |
| Balanced/hybrid | 139,135 | 139,135 | — |
| Bond funds | 102,617 | 102,617 | — |
| International | 96,075 | 96,075 | — |
| Large blend | 126,788 | 126,788 | — |
| Large growth | 363,661 | 363,661 | — |
| Large value | 45,288 | 45,288 | — |
| Mid blend | 45,828 | 45,828 | — |
| Mid growth | 125,884 | 125,884 | — |
| Money market | 1,458 | 1,458 | — |
| Small blend | 40,818 | 40,818 | — |
| Target date funds | 390,414 | 390,414 | — |
| Managed income fund: | | | |
| Corporate securities | 213,094 | — | 213,094 |
| Fidelity short-term investment fund | 14,869 | — | 14,869 |
| Government securities | 547,258 | — | 547,258 |
| Mortgage-backed securities | 140,902 | — | 140,902 |
| Other | 5,518 | — | 5,518 |
| Synthetic GIC | 160 | — | 160 |
| Self-directed brokerage account - mutual funds | 30,756 | 30,756 | — |

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| | | | |
|-------|-------------|-------------|-----------|
| Total | \$2,842,522 | \$1,920,721 | \$921,801 |
|-------|-------------|-------------|-----------|

16

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Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

(in thousands)

| Description | December 31, 2013 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
|--|-------------------|--|---|
| Cash | \$1,721 | \$1,721 | \$— |
| Eastman common stock | 407,148 | 407,148 | — |
| Mutual funds: | | | |
| Balanced/hybrid | 132,548 | 132,548 | — |
| Bond funds | 101,897 | 101,897 | — |
| International | 105,607 | 105,607 | — |
| Large blend | 204,488 | 204,488 | — |
| Large growth | 275,334 | 275,334 | — |
| Mid blend | 43,728 | 43,728 | — |
| Mid growth | 58,783 | 58,783 | — |
| Money market | 457 | 457 | — |
| Small blend | 127,266 | 127,266 | — |
| Target date funds | 322,973 | 322,973 | — |
| Managed income fund: | | | |
| Corporate securities | 223,876 | — | 223,876 |
| Fidelity short-term investment fund | 25,047 | — | 25,047 |
| Government securities | 621,058 | — | 621,058 |
| Mortgage-backed securities | 164,477 | — | 164,477 |
| Other | 14,590 | — | 14,590 |
| Synthetic GIC | 187 | — | 187 |
| Self-directed brokerage account - mutual funds | 27,023 | 27,023 | — |
| Total | \$2,858,208 | \$1,808,973 | \$1,049,235 |

There are no redemption restrictions on the mutual fund investments. They are fully liquid and can be redeemed on a daily basis. There were no transfers between levels during 2014 and 2013. Also, there are no Level 3 investments at December 31, 2014 and 2013.

9. OTHER RECEIVABLES AND OTHER LIABILITIES

Other receivables in the amount of \$3.9 million and \$13.6 million at December 31, 2014 and 2013, respectively, represent interest and dividends receivable, as well as receivables from the sale of investments. Other liabilities in the amount of \$3.4 million and \$10.5 million at December 31, 2014 and 2013, respectively, represent liabilities from the purchase of investments.

10. DIVERSIFICATION FROM ESOP FUND

A participant may direct that all or any portion of his ESOP Fund account be transferred to other funds in the Plan without restrictions. During 2014 and 2013, \$10.9 million and \$9.7 million, respectively, were transferred from the ESOP Fund within the Plan in connection with this program.

11. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participant accounts will be distributed to individual participants in accordance with the Plan document and ERISA provisions.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

12. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter in May 2015, in which the IRS stated that the Plan is in compliance with the applicable requirements of the IRC. No provision for income taxes has been included in the Plan's financial statements.

USGAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

13. PLAN EXPENSES

Reasonable expenses of administering the Plan, unless paid by the Company, shall be paid by the Plan. For both 2014 and 2013, trustee fees associated with the Eastman Stock Fund and the Eastman ESOP Fund were paid with assets of those individual funds. Brokerage fees, transfer taxes, investment fees and other expenses incidental to the purchase and sale of securities and investments shall be included in the cost of such securities or investments or deducted from the sales proceeds. Administration fees for notes receivable from participants are deducted quarterly from the accounts of participants with outstanding notes receivable balances. Origination fees from notes receivable from participants are deducted from the participant's account at the inception of the note receivable. For 2014 and 2013, the Company paid all other expenses of the Plan related to plan oversight and administration, including audit fees.

14. RELATED PARTIES

Certain Plan investments are shares of mutual funds managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules. The Plan also invests in the common stock of the Plan Sponsor as well as notes receivable from Plan participants, both of which qualify as parties-in-interest to the Plan and are exempt from prohibited transaction rules (see Note 6).

15. PLAN TRANSFERS

No plan transfers were completed in 2014.

Effective July 2, 2012, Eastman acquired Solutia, Inc. The Solutia, Inc. Savings and Investment Plan (the "Solutia Plan") was originally established effective September 1, 1997 and effective April 1, 2013, the Non-Union portion was merged with and into the Plan with the remaining account balances merged with and into the Plan effective June 3, 2013.

Eastman Investment and Employee Stock Ownership Plan
Notes to Financial Statements

16. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

| (in thousands) | December 31, 2014 | December 31, 2013 |
|---|----------------------|----------------------|
| Investments at fair value | \$2,842,522 | \$2,858,208 |
| Notes receivable from participants | 50,898 | 51,782 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (17,790 | (20,516 |
| |) |) |
| Total investments per Form 5500 | \$2,875,630 | \$2,889,474 |

17. SUBSEQUENT EVENTS

The Plan Administrator has evaluated events occurring between December 31, 2014 and June 26, 2015 for proper recording and disclosure in these financial statements.

Supplemental Schedule

20

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Eastman Investment and Employee Stock Ownership Plan
 Schedule H, Line 4 (i) - Schedule of Assets (Held at End of Year)
 December 31, 2014
 (in thousands)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Historical Cost | (e) Current Value |
|-----|--|--|------------------------|----------------------|
| * | Eastman Chemical Company | Common Stock, Participant directed, 3,150 shares | ** | \$238,971 |
| * | Eastman Chemical Company | Common Stock, Non-Participant directed, 2,198 shares | 69,751 | 166,721 |
| | Subtotal - Common Stock | | | 405,692 |
| * | Fidelity Management Trust Company | Interest Bearing Cash, Participant directed | ** | 4,696 |
| * | Fidelity Management Trust Company | Interest Bearing Cash, Non-Participant directed | 1,611 | 1,611 |
| | Subtotal - Cash | | | 6,307 |
| | DFA US SMALL CAP I | Registered Investment Company, 1,310 shares | ** | 40,818 |
| * | Fidelity FUND K | Registered Investment Company, 1,414 shares | ** | 60,547 |
| * | Fidelity PURITAN K | Registered Investment Company, 6,477 shares | ** | 139,135 |
| * | Fidelity MAGELLAN K | Registered Investment Company, 623 shares | ** | 57,539 |
| * | Fidelity CONTRAFUND K | Registered Investment Company, 1,723 shares | ** | 168,659 |
| * | FID INTL DISCOVERY K | Registered Investment Company, 1,503 shares | ** | 56,964 |
| * | Fidelity BLUE CHIP GR K | Registered Investment Company, 1,123 shares | ** | 76,916 |
| * | FID RETIRE MMKT | Registered Investment Company, 1,458 shares | ** | 1,458 |
| * | Fidelity Freedom K INCOME | Registered Investment Company, 997 shares | ** | 11,799 |
| * | Fidelity Freedom K 2005 | Registered Investment Company, 551 shares | ** | 7,147 |
| * | Fidelity Freedom K 2010 | Registered Investment Company, 1,312 shares | ** | 17,313 |
| * | Fidelity Freedom K 2015 | Registered Investment Company, 2,574 shares | ** | 35,003 |
| * | Fidelity Freedom K 2020 | Registered Investment Company, 5,845 shares | ** | 83,228 |
| * | Fidelity Freedom K 2025 | Registered Investment Company, 4,065 shares | ** | 60,403 |
| * | Fidelity Freedom K 2030 | Registered Investment Company, 4,483 shares | ** | 68,006 |
| * | Fidelity Freedom K 2035 | Registered Investment Company, 2,086 shares | ** | 32,560 |
| * | Fidelity Freedom K 2040 | Registered Investment Company, 2,089 shares | ** | 32,689 |
| * | Fidelity Freedom K 2045 | Registered Investment Company, 952 shares | ** | 15,281 |
| * | Fidelity Freedom K 2050 | Registered Investment Company, 1,669 shares | ** | 26,985 |
| | CLIPPER FUND | Registered Investment Company, 202 shares | ** | 19,960 |
| | FKLN SMMIDCP GRTH R6 | Registered Investment Company, 1,400 shares | ** | 54,022 |
| | JPM EQUITY INCOME R5 | Registered Investment Company, 3,174 shares | ** | 45,288 |
| | NB GENESIS - INST CL | Registered Investment Company, 1,270 shares | ** | 71,862 |
| | PIM TOTAL RT INST | Registered Investment Company, 9,330 shares | ** | 99,458 |
| * | SPTN 500 INDEX INST | Registered Investment Company, 1,466 shares | ** | 106,828 |
| * | SPTN EXT MKT IDX ADV | Registered Investment Company, 831 shares | ** | 45,828 |
| * | SPTN INTL INDEX INS | Registered Investment Company, 426 shares | ** | 15,862 |
| * | SPTN US BOND IDX ADV | Registered Investment Company, 269 shares | ** | 3,159 |
| | TEMPLETON FOREIGN R6 | Registered Investment Company, 2,861 shares | ** | 19,653 |
| | TIFI TEMPL EMG MKTS | Registered Investment Company, 783 shares | ** | 3,596 |
| | Sub-total Mutual Funds | | | 1,477,966 |

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Eastman Investment and Employee Stock Ownership Plan
 Schedule H, Line 4 (i) - Schedule of Assets (Held at End of Year)
 December 31, 2014
 (in thousands)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Historical Cost | (e) Current Value |
|-----|--|--|------------------------|----------------------|
| * | Fidelity | Cash | ** | 5,155 |
| | NISA | Cash | ** | 363 |
| | AB INBEV FIN 2.15% 2/1/19 | Corporate Bond 2.15% 2/1/19 | ** | 841 |
| | ABB FIN USA INC 1.625% 5/8/17 | Corporate Bond 1.625% 5/8/17 | ** | 287 |
| | ACE INA HOLDINGS 5.7% 2/15/17 | Corporate Bond 5.75% 2/15/17 | ** | 779 |
| | ALLYL 2014-SN1 A3 .75% 02/17 | Mortgage backed security .75% 02/17 | ** | 1,044 |
| | AMERICAN EX CRD 2.125% 3/18/19 | Corporate Bond 2.125% 3/18/19 | ** | 874 |
| | AMERICAN EX MTN 1.125% 6/5/17 | Corporate Bond 1.125% 6/5/17 | ** | 1,268 |
| | AMERICAN EXPRESS 1.55% 5/22/18 | Corporate Bond 1.55% 5/22/18 | ** | 764 |
| | American General Life | Synthetic GIC - 1.77% | ** | 27 |
| | AMERICAN HONDA 1.55% 12/11/17 | Corporate Bond 1.55% 12/11/17 | ** | 302 |
| | AMERICAN HONDA FIN 2.125 10/18 | Corporate Bond 2.125% 10/18 | ** | 893 |
| | AMERICAN INTL GROUP 2.3% 7/19 | Corporate Bond 2.3% 7/19 | ** | 395 |
| | AMPHENOL CORP 3.125% 09/15/21 | Corporate Bond 3.125% 09/15/21 | ** | 257 |
| | AMXCA 2013-3 A .98% 05/19 | Mortgage back security .98% 05/19 | ** | 861 |
| | AMXCA 2014-2 A 1.26% 1/20 | Mortgage back security 1.26% 1/20 | ** | 1,657 |
| | AMXCA 2014-3 A 1.49% 04/20 | Mortgage back security 1.49% 04/20 | ** | 2,304 |
| | AMXCA 2014-4 A 1.43% 06/20 | Mortgage back security 1.43% 06/20 | ** | 1,888 |
| | ANGLO AMER CAP 4.125 4/21 144A | Corporate Bond 4.125 4/21 144A | ** | 860 |
| | ANZ NY BRAN 1.25% 1/10/17 | Corporate Bond 1.25% 1/10/17 | ** | 835 |
| | APPLE INC 1% 5/3/18 | Corporate Bond 1% 5/3/18 | ** | 2,862 |
| | APPLE INC 2.85% 5/6/21 | Corporate Bond 2.85% 5/6/21 | ** | 1,284 |
| | ASIAN DEV BK YANK5.593 7/16/18 | Corporate Bond .593 7/16/18 | ** | 87 |
| | AT&T INC 1.4% 12/01/17 | Corporate Bond 1.4% 12/01/17 | ** | 768 |
| | AUST & NZ BKG NY 2.25% 6/13/19 | Corporate Bond 2.25% 6/13/19 | ** | 1,257 |
| | AUSTRALIA & NZ 1.45% 5/15/18 | Corporate Bond 1.45% 5/15/18 | ** | 2,245 |
| | AUSTRALIA & NZ 1.875% 10/06/17 | Corporate Bond 1.875% 10/06/17 | ** | 777 |
| | AVALONBAY COMM 3.625% 10/1/20 | Corporate Bond 3.625% 10/1/20 | ** | 424 |
| | AXIS SPECIALTY 2.65% 04/01/19 | Corporate Bond 2.65% 04/01/19 | ** | 111 |
| | BACM 2006-4 A1A CSTR 7/46 | Mortgage back security 7/46 | ** | 1,948 |

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| | | | |
|------------------------------------|-------------------------------------|----|-------|
| BACM 2006-4 A4 5.634% 07/46 | Mortgage back security 5.634% 07/46 | ** | 808 |
| BANK AMER 5.65% 5/01/18 | Corporate Bond 5.65% 5/01/18 | ** | 1,574 |
| BANK AMER FDG CRP 2.6% 1/15/19 | Corporate Bond 2.6% 1/15/19 | ** | 3,129 |
| BANK AMERICA CORP 2.65% 4/1/19 | Corporate Bond 2.65% 4/1/19 | ** | 1,949 |
| BANK NOVA SCOTIA 2.8% 07/21/21 | Corporate Bond 2.8% 07/21/21 | ** | 831 |
| BANK OF AMERICA COR 5.7% 1/22 | Corporate Bond 5.7% 1/22 | ** | 136 |
| BANK OF AMERICA CRP MTN 2 1/18 | Corporate Bond 2 1/18 | ** | 2,194 |
| Bank of Tokyo - Mitsubishi | Synthetic GIC - 1.77% | ** | 27 |
| BANK T-M UFJ 1.65% 2/26/18 144 | Corporate Bond 1.65% 2/26/18 144 | ** | 754 |
| BANK T-M UFJ 2.35% 9/8/19 144A | Corporate Bond 2.35% 9/8/19 144A | ** | 761 |
| BAPTIST HEALTH 4.59% 8/15/21 | Corporate Bond 4.59% 8/15/21 | ** | 257 |
| BARCLAYS BNK PLC 2.5% 02/20/19 | Corporate Bond 2.5% 02/20/19 | ** | 1,370 |
| BARCLAYS PLC 2.75% 11/8/19 | Corporate Bond 2.75% 11/8/19 | ** | 832 |
| BAYER US FIN 3% 10/8/21 144A | Corporate Bond 3% 10/8/21 144A | ** | 409 |
| BAYER US FIN 2.375% 10/19 144 A | Corporate Bond 2.375% 10/19 144A | ** | 557 |
| BEAR 7.25% 2/01/18 | Corporate Bond 7.25% 2/01/18 | ** | 367 |
| BEAR STEARNS CO 6.4% 10/2/17 | Corporate Bond 6.4% 10/2/17 | ** | 346 |
| BECTON DICKINSON 2.675% 12/19 | Corporate Bond 2.675% 12/19 | ** | 497 |
| BERKSHIRE ENG 2.4% 2/1/20 144A | Corporate Bond 2.4% 2/1/20 144A | ** | 100 |
| BERKSHIRE HATH GLB 5.4 5/15/18 | Corporate Bond 5.4 5/15/18 | ** | 265 |

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Eastman Investment and Employee Stock Ownership Plan
 Schedule H, Line 4 (i) - Schedule of Assets (Held at End of Year)
 December 31, 2014
 (in thousands)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Historical Cost | (e) Current Value |
|-----|--|--|------------------------|----------------------|
| | BIOMED RLTY LP 2.625% 05/01/19 | Corporate Bond 2.625% 05/01/19 | ** | 316 |
| | BMWLT 2014-1 A3 .73% 02/17 | Mortgage back security .73% 02/17 | ** | 1,542 |
| | BNP PARIBA 2.45% 03/17/19 | Corporate Bond 2.45% 03/17/19 | ** | 878 |
| | BOARDWALK PIPELN 5.875 | Corporate Bond 5.875 | ** | 390 |
| | BOSTON PT LTD MTN 5.875% 10/19 | Corporate Bond 5.875% 10/19 | ** | 492 |
| | BPCE SA 1.625% 2/10/17 | Corporate Bond 1.625% 2/10/17 | ** | 1,230 |
| | BPCE SA 2.5% 7/15/19 | Corporate Bond 2.5% 7/15/19 | ** | 833 |
| | BPCM 1.375% 5/10/18 | Corporate Bond 1.375% 5/10/18 | ** | 758 |
| | BRITISH TELECOM PLC 2.35% 2/19 | Corporate Bond 2.35% 2/19 | ** | 500 |
| | BSCMS 2005-PWR8 A4 4.674 6/41 | Mortgage back security 4.674 6/41 | ** | 559 |
| | BSCMS 2005-T18 A4 4.933% 2/42 | Mortgage back security 4.933% 2/42 | ** | 185 |
| | BSCMS 2006-PW12 A1A CSTR 9/38 | Mortgage back security 9/38 | ** | 991 |
| | BSCMS 2006-PW13 A1A 5.533 9/41 | Mortgage back security 5.533 9/41 | ** | 1,416 |
| | BSCMS 2006-PW14 A1A 5.189 | Mortgage back security 5.189 | ** | 629 |
| | BSCMS 2006-T22 A1A CSTR 4/38 | Mortgage back security 4/38 | ** | 1,472 |
| | CAPITAL ONE BK 2.25% 2/13/19 | Corporate Bond 2.25% 2/13/19 | ** | 2,919 |
| | CAPITAL ONE FIN 2.45% 04/24/19 | Corporate Bond 2.45% 04/24/19 | ** | 737 |
| | CAPITAL ONE NAT 1.5% 03/22/18 | Corporate Bond 1.5% 03/22/18 | ** | 742 |
| | CARMX 2013-3 A3 .97% 11/15/16 | Mortgage back security .97% 11/15/16 | ** | 1,654 |
| | CARMX 2014-4 A3 1.25% 11/19 | Mortgage back security 1.25% 11/19 | ** | 758 |
| | CATHOLIC HLT IN 1.6% 11/01/17 | Corporate Bond 1.6% 11/01/17 | ** | 464 |
| | CCCIT 13-A3 A3 1.11% 7/23/18 | Mortgage back security 1.11% 7/23/18 | ** | 1,481 |
| | CCCIT 2013-A6 A6 1.32% 09/18 | Mortgage back security 1.32% 09/18 | ** | 1,770 |
| | CCCIT 2014 A2 1.02% 02/19 | Mortgage back security 1.02% 02/19 | ** | 1,708 |
| | CCCIT 2014-A4 A4 1.23% 04/19 | Mortgage back security 1.23% 04/19 | ** | 1,685 |
| | CCCIT 2014-A6 A6 2.15% 07/21 | Mortgage back security 2.15% 07/21 | ** | 1,657 |
| | CCCIT 2014-A8 A8 1.73% 04/20 | Mortgage back security 1.73% 04/20 | ** | 1,539 |
| | CD 06-CD2 A1B CSTR 1/46 | Mortgage back security 1/46 | ** | 2,300 |
| | CD 2005-CD1 A4 CSTR 7/44 | Mortgage back security 7/44 | ** | 420 |
| | CD 2007-CD5 A1A 5.8% 11/44 | Mortgage back security 5.8% 11/44 | ** | 1,673 |
| | CFGNR 2011-150 D 3% 4/37 | Mortgage back security 3% 4/37 | ** | 69 |
| | CGCMT 13-GC11 A1 0.672% 12/17 | Mortgage back security 0.672% 12/17 | ** | 425 |
| | CGCMT 2006-C5 A1A 5.425 10/49 | Mortgage back security 5.425 10/49 | ** | 2,334 |
| | CGCMT 2006-C5 A4 5.431 10/49 | Mortgage back security 5.431 10/49 | ** | 659 |
| | CHAIT 2013-A8 A8 1.01% 10/18 | Mortgage back security 1.01% 10/18 | ** | 1,776 |
| | CHAIT 2014-A1 A 1.15% 01/19 | Mortgage back security 1.15% 01/19 | ** | 3,410 |
| | CHAIT 2014-A7 A 1.38% 11/19 | Mortgage back security 1.38% 11/19 | ** | 1,893 |
| | | Corporate Bond 2.2 7/25/18 | ** | 649 |

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CHARLES SCHWAB CRP 2.2

7/25/18

| | | | |
|-----------------------------------|-----------------------------------|----|-------|
| CHEVRON CORP 1.718% 6/24/18 | Corporate Bond 1.718% 6/24/18 | ** | 1,116 |
| CHEVRON CORP 2.193% 11/15/19 | Corporate Bond 2.193% 11/15/19 | ** | 654 |
| CHEVRON CORP NE 1.104% 12/5/17 | Corporate Bond 1.104% 12/5/17 | ** | 1,422 |
| CISCO SYSTEMS INC 2.125% 3/19 | Corporate Bond 2.125% 3/19 | ** | 1,720 |
| CITIGROUP INC 1.85% 11/24/17 | Corporate Bond 1.85% 11/24/17 | ** | 355 |
| CITIGROUP INC 2.5% 7/29/19 | Corporate Bond 2.5% 7/29/19 | ** | 819 |
| CITIGROUP INC 2.55% 04/08/19 | Corporate Bond 2.55% 04/08/19 | ** | 4,273 |
| CITIGROUP INC 4.45% 1/10/17 | Corporate Bond 4.45% 1/10/17 | ** | 1,332 |
| CITIZENS BK MTN 2.45% 12/04/19 | Corporate Bond 2.45% 12/04/19 | ** | 1,172 |
| COLGATE-PALMOLIVE 0.9% 5/1/18 | Corporate Bond 0.9% 5/1/18 | ** | 988 |
| COMERICA INC 2.125% 05/23/19 | Corporate Bond 2.125% 05/23/19 | ** | 495 |
| COMET 2013-A1 A1 .63% 11/18 | Mortgage back security .63% 11/18 | ** | 4,685 |

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| | COMET 2013-A3 A3 .96% 9/19 | Mortgage back security .96% 9/19 | ** | 2,035 |
| | COMET 2014-A2 A2 1.26% 01/20 | Mortgage back security 1.26% 01/20 | ** | 1,688 |
| | COMET 2014-A5 A 1.48% 07/20 | Mortgage back security 1.48% 07/20 | ** | 2,318 |
| | COMM 06-C8 A4 5.306% 12/46 | Mortgage back security 5.306% 12/46 | ** | 1,363 |
| | COMM 2006-C7 A1A CSTR 6/46 | Mortgage back security 6/46 | ** | 1,690 |
| | COMM 2006-C8 A1A 5.292 12/46 | Mortgage back security 5.292 12/46 | ** | 1,362 |
| | COMM 2012-CR1 A1 1.116% 5/45 | Mortgage back security 1.116% 5/45 | ** | 13 |
| | COMM 2012-CR1 A2 2.35% 5/45 | Mortgage back security 2.35% 5/45 | ** | 600 |
| | COMM 2012-CR2 A1 .824% 08/45 | Mortgage back security .824% 08/45 | ** | 191 |
| | COMM 2012-CR5 A1 0.673% 12/45 | Mortgage back security 0.673% 12/45 | ** | 368 |
| | COMM 2012-LC4 A1 1.156% 12/44 | Mortgage back security 1.156% 12/44 | ** | 492 |
| | COMM 2013-CR9 A1 1.3440% 7/45 | Mortgage back security 1.3440% 7/45 | ** | 309 |
| | COMM 2013-LC6 A1 .7240% 1/46 | Mortgage back security .7240% 1/46 | ** | 316 |
| | COMM 2014-CR17 A2 3.012% 05/47 | Mortgage back security 3.012% 05/47 | ** | 1,234 |
| | COMM 2014-CR18 A2 2.924% 07/47 | Mortgage back security 2.924% 07/47 | ** | 947 |
| | COMMONWEALTH BK NY 2.3% 9/6/19 | Corporate Bond 2.3% 9/6/19 | ** | 1,159 |
| | COMMONWEALTH NY 2.25% 03/13/19 | Corporate Bond 2.25% 03/13/19 | ** | 1,716 |
| | CORNING INC 1.45% 11/15/17 | Corporate Bond 1.45% 11/15/17 | ** | 99 |
| | CREDIT SUISSE NY 2.3% 5/19 | Corporate Bond 2.3% 5/19 | ** | 2,171 |
| | CREDIT SUISSE NY 3% 10/29/21 | Corporate Bond 3% 10/29/21 | ** | 760 |
| | CVS CAREMARK 2.25% 12/5/18 | Corporate Bond 2.25% 12/5/18 | ** | 660 |
| | DAIMLER FIN 2.375% 8/18 144A | Corporate Bond 2.375% 8/18 144A | ** | 1,024 |
| | DAIMLER FIN NA 2.25% 9/19 144A | Corporate Bond 2.25% 9/19 144A | ** | 1,690 |
| | DBUBS 2011-LC3A A1 2.238 8/44 | Mortgage back security 2.238 8/44 | ** | 65 |
| | DCENT 2013-A2 A2 .69% 07/18 | Mortgage back security 69% 07/18 | ** | 3,866 |
| | DCENT 2013-A5 A5 1.04% 04/19 | Mortgage back security 1.04% 04/19 | ** | 1,757 |
| | DCENT 2014-A3 A3 1.22% 10/19 | Mortgage back security 1.22% 10/19 | ** | 1,682 |
| | DCENT 2014-A4 A4 2.12% 12/21 | Mortgage back security 2.12% 12/21 | ** | 1,599 |
| | DCENT 2014-A5 A 1.39% 04/20 | Mortgage back security 1.39% 04/20 | ** | 2,297 |
| | DCP MIDSTREAM OP 2.7% 4/01/19 | Corporate Bond 2.7% 4/01/19 | ** | 260 |
| | DEUTSCHE BANK AG 1.4% 2/13/17 | Corporate Bond 1.4% 2/13/17 | ** | 1,224 |
| | DEUTSCHE BANK AG 2.5% 2/13/19 | Corporate Bond 2.5% 2/13/19 | ** | 2,555 |
| | DEVON ENERGY CO 2.25% 12/15/18 | Corporate Bond 2.25% 12/15/18 | ** | 834 |

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| | | | |
|-----------------------------------|--|----|-------|
| DIGNITY HEALTH 2.637% 11/1/19 | Corporate Bond 2.637% 11/1/19 | ** | 203 |
| DISCOVER BK 2% 02/21/18 | Corporate Bond 2% 02/21/18 | ** | 608 |
| DOMINION GAS HLDGS 1.05% 11/16 | Corporate Bond 1.05% 11/16 | ** | 395 |
| DOMINION GAS HLDGS 2.5% 12/19 | Corporate Bond 2.5% 12/19 | ** | 261 |
| ENABLE MID 2.4% 05/15/19 144A | Corporate Bond 2.4% 05/15/19 144A | ** | 624 |
| ENTERPRISE PRD 2.55% 10/15/19 | Corporate Bond 2.55% 10/15/19 | ** | 156 |
| ERP OPERATING LP 2.375% 7/19 | Corporate Bond 2.375% 7/19 | ** | 549 |
| FHLB 0.62% 11/23/16 | Government Bond 0.62% 11/23/16 | ** | 4,349 |
| FHLB 0.875% 05/24/17 | Government Bond 0.875% 05/24/17 | ** | 2,663 |
| FHLG 5.50% 3/34 #G01665 | Government Bond 5.50% 3/34 #G01665 | ** | 268 |
| FHLG 5.50% 5/34 #Z40042 | Government Bond 5.50% 5/34 #Z40042 | ** | 2,019 |
| FHLG 10YR 3.00% 8/21 #J16393 | Government Bond10YR 3.00% 8/21 #J16393 | ** | 332 |
| FHLG 10YR 3.00% 8/21 #J16442 | Government Bond10YR 3.00% 8/21 #J16442 | ** | 290 |
| FHLG 15YR 4.00% 4/26 #E02867 | Government Bond15YR 4.00% 4/26 #E02867 | ** | 248 |
| FHLG 15YR 4.00% 9/25 #E02787 | Government Bond15YR 4.00% 9/25 #E02787 | ** | 486 |
| FHLG 15YR 4.50% 8/18 #E98688 | Government Bond15YR 4.50% 8/18 #E98688 | ** | 178 |
| FHLG 15YR 4.50% 9/18 #E99205 | Government Bond15YR 4.50% 9/18 #E99205 | ** | 68 |

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| | FHLG 15YR 4.50% 10/18 #E99833 | Government Bond 15YR 4.50% 10/18 #E99833 | ** | 93 |
| | FHLG 15YR 4.50% 11/18 #B10931 | Government Bond 15YR 4.50% 11/18 #B10931 | ** | 57 |
| | FHLG 15YR 5.00% 4/20 #G13598 | Government Bond 15YR 5.00% 4/20 #G13598 | ** | 312 |
| | FHLG 25YR 5.50% 7/35 #G05815 | Government Bond 25YR 5.50% 7/35 #G05815 | ** | 182 |
| | FHLM AR 12M+187.9 10/42#849255 | Government Bond 12M+187.9 10/42#849255 | ** | 852 |
| | FHLM ARM 2.98% 8/41 #1B8533 | Government Bond 2.98% 8/41 #1B8533 | ** | 234 |
| | FHLM ARM 3.07% 9/41 #1B8608 | Government Bond 3.07% 9/41 #1B8608 | ** | 140 |
| | FHLM ARM 3.58% 4/40 #1B4702 | Government Bond 3.58% 4/40 #1B4702 | ** | 116 |
| | FHLM ARM 4.199% 8/36 #848185 | Government Bond 4.199% 8/36 #848185 | ** | 158 |
| | FHLM ARM 4.941% 11/35 #1J1228 | Government Bond 4.941% 11/35 #1J1228 | ** | 142 |
| | FHLM ARM 3.224% 4/41#1B8179 | Government Bond 3.224% 4/41#1B8179 | ** | 97 |
| | FHLM ARM 3.242% 9/1/41#1B8659 | Government Bond 3.242% 9/1/41#1B8659 | ** | 87 |
| | FHLM ARM 3.283 6/1/41 | Government Bond 3.283 6/1/41 | ** | 106 |
| | FHLM ARM 3.464% 5/1/41#1B8304 | Government Bond 3.464% 5/1/41#1B8304 | ** | 104 |
| | FHLM ARM 3.53% 4/40 #1B4657 | Government Bond 3.53% 4/40 #1B4657 | ** | 135 |
| | FHLM ARM 3.627% 6/1/41#1B8372 | Government Bond 3.627% 6/1/41#1B8372 | ** | 157 |
| | FHLM ARM 3.717% 05/41#1B8124 | Government Bond 3.717% 05/41#1B8124 | ** | 132 |
| | FHLMC 1.25% 10/02/19 | Government Bond 1.25% 10/02/19 | ** | 2 |
| | FHLMC .75% 1/12/18 | Government Bond .75% 1/12/18 | ** | 1,104 |
| | FHLMC 0.875% 02/22/17 | Government Bond 0.875% 02/22/17 | ** | 4,109 |
| | FHLMC 1.25% 5/12/17 | Government Bond 1.25% 5/12/17 | ** | 760 |
| | FHR 2011-3938 BE 2% 10/21 | Government Bond 2011-3938 BE 2% 10/21 | ** | 842 |
| | FHR 3102 FD 1ML+30 1/36 | Government Bond 3102 FD 1ML+30 1/36 | ** | 755 |
| | FHR 3117 JF 1ML+30 2/36 | Government Bond 3117 JF 1ML+30 2/36 | ** | 297 |
| | FHR 3415 PC 5% 12/37 | Government Bond 3415 PC 5% 12/37 | ** | 209 |
| | FHR 3741 HD 3% 11/15/39 | Government Bond 3741 HD 3% 11/15/39 | ** | 403 |
| | FHR 3763 QA 4% 4/34 | Government Bond 3763 QA 4% 4/34 | ** | 450 |
| | FHR 3820 DA 4% 11/35 | Government Bond 3820 DA 4% 11/35 | ** | 473 |
| | FHR 3943 EF 1ML+25 2/26 | Government Bond 3943 EF 1ML+25 2/26 | ** | 459 |
| | FHR 4046 LA 3% 11/2026 | Government Bond 4046 LA 3% 11/2026 | ** | 1,198 |
| | FHR 4176 BA 3% 2/33 | Government Bond 4176 BA 3% 2/33 | ** | 693 |
| | FHR 4181 LA 3% 3/37 | Government Bond 4181 LA 3% 3/37 | ** | 968 |
| | FHR SER 4221 CLS GA 1.4% 7/23 | Government Bond 4221 CLS GA 1.4% 7/23 | ** | 2,004 |
| * | Fidelity short term cash fund | Fid Inst Cash Port: MM Fund Class 1 SHS F/N/A | ** | 14,869 |
| | FIFTH THIRD BAN 2.375% 4/25/19 | Corporate Bond 2.375% 4/25/19 | ** | 858 |
| | FIFTH THIRD BAN 2.875% 10/1/21 | Corporate Bond 2.875% 10/1/21 | ** | 767 |
| | FIFTH THRD BANC 1.45% 02/28/18 | Corporate Bond 1.45% 02/28/18 | ** | 759 |
| | FISCAL YR 05 4.93% 4/1/20 ETM | Corporate Bond 4.93% 4/1/20 ETM | ** | 138 |
| | FNMA 6.50% 7/32 #545759 | Government Bond 6.50% 7/32 #545759 | ** | 72 |
| | FNMA 6.50% 7/32 #545762 | Government Bond 6.50% 7/32 #545762 | ** | 18 |

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| | | | |
|------------------------------|---|----|--------|
| FNMA 6.50% 7/35 #745092 | Government Bond 6.50% 7/35 #745092 | ** | 29 |
| FNMA 6.50% 8/36 #888034 | Government Bond 6.50% 8/36 #888034 | ** | 49 |
| FNMA 6.50% 12/32 #735415 | Government Bond 6.50% 12/32 #735415 | ** | 27 |
| FNMA .875% 2/8/18 | Government Bond.875% 2/8/18 | ** | 686 |
| FNMA 1.625% 11/27/18 | Government Bond1.625% 11/27/18 | ** | 9,408 |
| FNMA 1.75% 11/26/19 | Government Bond 1.75% 11/26/19 | ** | 19,667 |
| FNMA 1.875% 09/18/18 | Government Bond 1.875% 09/18/18 | ** | 11,179 |
| FNMA 1.875% 2/19/19 | Government Bond 1.875% 2/19/19 | ** | 1,462 |
| FNMA 15YR 3.50% 1/26 #AL1168 | Government Bond 15YR 3.50% 1/26 #AL1168 | ** | 406 |
| FNMA 15YR 3.50% 3/27 #AL1746 | Government Bond 15YR 3.50% 3/27 #AL1746 | ** | 1,634 |

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| | FNMA 15YR 6.00% 2/18 #684153 | Government Bond 15YR 6.00% 2/18 #684153 | ** | 3 |
| | FNMA 15YR 6.00% 11/17 #671380 | Government Bond 15YR 6.00% 11/17 #671380 | ** | 25 |
| | FNMA 15YR 6.00% 11/17 #672789 | Government Bond 15YR 6.00% 11/17 #672789 | ** | 1 |
| | FNMA 15YR 6.00% 12/17 #673965 | Government Bond 15YR 6.00% 12/17 #673965 | ** | 10 |
| | FNMA 15YR 6.50% 4/17 #637244 | Government Bond 15YR 6.50% 4/17 #637244 | ** | 23 |
| | FNMA 15YR 7.00% 2/16 #569915 | Government Bond 15YR 7.00% 2/16 #569915 | ** | 2 |
| | FNMA 15YR 7.00% 2/18 #693327 | Government Bond 15YR 7.00% 2/18 #693327 | ** | 32 |
| | FNMA 15YR 7.00% 4/17 #636135 | Government Bond 15YR 7.00% 4/17 #636135 | ** | 23 |
| | FNMA 15YR 7.00% 6/16 #545122 | Government Bond 15YR 7.00% 6/16 #545122 | ** | 1 |
| | FNMA 15YR 7.00% 8/16 #599602 | Government Bond 15YR 7.00% 8/16 #599602 | ** | 19 |
| | FNMA 5.50% 11/34 #310105 | Government Bond 5.50% 11/34 #310105 | ** | 1,448 |
| | FNMA 6.50% 12/35 #AD0723 | Government Bond 6.50% 12/35 #AD0723 | ** | 263 |
| | FNMA 6.50% 8/36 #888544 | Government Bond 6.50% 8/36 #888544 | ** | 220 |
| | FNMA 6.50% 8/36 #AE0746 | Government Bond 6.50% 8/36 #AE0746 | ** | 180 |
| | FNMA ARM 2.61% 4/35 #995609 | Government Bond 2.61% 4/35 #995609 | ** | 68 |
| | FNMA ARM 2.74% 8/41 #AH5259 | Government Bond 2.74% 8/41 #AH5259 | ** | 458 |
| | FNMA ARM 3.01% 8/41 #AI4358 | Government Bond 3.01% 8/41 #AI4358 | ** | 86 |
| | FNMA ARM 3.37% 9/41 #AI8935 | Government Bond 3.37% 9/41 #AI8935 | ** | 134 |
| | FNMA ARM 3.47% 3/40 #AD0820 | Government Bond 3.47% 3/40 #AD0820 | ** | 140 |
| | FNMA ARM 3.60% 3/40 #AD1555 | Government Bond 3.60% 3/40 #AD1555 | ** | 195 |
| | FNMA ARM 4.21% 5/35 #889946 | Government Bond 4.21% 5/35 #889946 | ** | 170 |
| | FNMA ARM 4.285% 7/33#AD0066 | Government Bond 4.285% 7/33#AD0066 | ** | 272 |
| | FNMA ARM 4.30% 2/35 #995017 | Government Bond 4.30% 2/35 #995017 | ** | 194 |
| | FNMA ARM 4.53% 12/34 #802852 | Government Bond 4.53% 12/34 #802852 | ** | 101 |
| | FNMA ARM 4.68% 11/34 #735011 | Government Bond 4.68% 11/34 #735011 | ** | 108 |
| | FNMA ARM 06/42#AO2244 | Government Bond 06/42#AO2244 | ** | 143 |
| | FNMA ARM 09/41#AI9813 | Government Bond 09/41#AI9813 | ** | 87 |
| | FNMA ARM 10/41#AJ3399 | Government Bond 10/41#AJ3399 | ** | 50 |
| | FNMA ARM 11/40#AE6806 | Government Bond 11/40#AE6806 | ** | 78 |
| | FNMA ARM 3.20% 1/40 #AC0599 | Government Bond 3.20% 1/40 #AC0599 | ** | 202 |
| | FNMA ARM 3.228% 7/41#AI3469 | Government Bond 3.228% 7/41#AI3469 | ** | 153 |
| | FNMA ARM 3.365% 10/41#AI6819 | Government Bond 3.365% 10/41#AI6819 | ** | 72 |
| | FNMA ARM 3.545% 07/41#AI6050 | Government Bond 3.545% 07/41#AI6050 | ** | 157 |
| | FNMA ARM 4.198% 11/34 #841068 | Government Bond 4.198% 11/34 #841068 | ** | 631 |
| | FNMA ARM 4.512% 12/36 #995606 | Government Bond 4.512% 12/36 #995606 | ** | 190 |
| | FNMA ARM 4.53% 10/35 #995414 | Government Bond 4.53% 10/35 #995414 | ** | 173 |
| | FNMA ARM 4.55% 10/35 #995415 | Government Bond 4.55% 10/35 #995415 | ** | 481 |
| | FNR 2003-74 PG 4.5% 8/18 | Government Bond 2003-74 PG 4.5% 8/18 | ** | 156 |
| | FNR 2005-106 UF 1ML+30 11/35 | Government Bond 2005-106 UF 1ML+30 11/35 | ** | 286 |
| | FNR 2005-90 FC 1ML+25 10/35 | Government Bond 2005-90 FC 1ML+25 10/35 | ** | 286 |
| | FNR 2008-29 BG 4.7% 12/35 | Government Bond 2008-29 BG 4.7% 12/35 | ** | 113 |
| | FNR 2008-95 AD 4.5% 12/23 | Government Bond 2008-95 AD 4.5% 12/23 | ** | 286 |

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| | | | |
|------------------------------|--|----|-------|
| FNR 2010-123 DL 3.5% 11/25 | Government Bond 2010-123 DL 3.5% 11/25 | ** | 135 |
| FNR 2010-135 DE 2.25% 4/24 | Government Bond 2010-135 DE 2.25% 4/24 | ** | 289 |
| FNR 2010-143 B 3.5% 12/25 | Government Bond 2010-143 B 3.5% 12/25 | ** | 240 |
| FNR 2011-23 AB 2.75% 6/25/20 | Government Bond 2011-23 AB 2.75% 6/25/20 | ** | 176 |
| FNR 2011-88 AB 2.5% 9/26 | Government Bond 2011-88 AB 2.5% 9/26 | ** | 225 |
| FNR 2012-15 FP 1ML+38 6/40 | Government Bond 2012-15 FP 1ML+38 6/40 | ** | 932 |
| FNR 2012-94 E 3% 6/22 | Government Bond 2012-94 E 3% 6/22 | ** | 337 |
| FNR 2013-16 GP 3% 03/33 | Government Bond 2013-16 GP 3% 03/33 | ** | 1,414 |

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|-----|---|---|-----------------|---------------|
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| | FNR 2013-9 FA 1ML+35 03/42 | Government Bond 2013-9 FA 1ML+35 03/42 | ** | 1,463 |
| | FORD MTR CR 2.875% 10/01/18 | Corporate Bond 2.875% 10/01/18 | ** | 1,804 |
| | FORDL 2014-A A3 .68% 04/17 | Mortgage back security .68% 04/17 | ** | 814 |
| | FREEPART MC 2.375 3/15/18 | Corporate Bond 2.375 3/15/18 | ** | 252 |
| | GECCM 2005-C2 A4 CSTR 5/43 | Mortgage back security 5/43 | ** | 1,168 |
| | GECCM 2006-C1 A1A CSTR 3/44 | Mortgage back security 3/44 | ** | 1,955 |
| | GECCM 2006-C1 A4 CSTR 3/44 | Mortgage back security 3/44 | ** | 979 |
| | GENERAL ELEC CO 3.375% 3/11/24 | Corporate Bond 3.375% 3/11/24 | ** | 1,558 |
| | GMACC 2004-C2 A4 5.301% 8/38 | Mortgage back security 5.301% 8/38 | ** | 5 |
| | GNMA 30YR 5.5% 06/35#783800 | Government Bond 30YR 5.5% 06/35#783800 | ** | 334 |
| | GNMA 30YR 5.5% 11/35#783799 | Government Bond 30YR 5.5% 11/35#783799 | ** | 700 |
| | GNR 13-41 PA 2.5% 04/40 | Mortgage back security 2.5% 04/40 | ** | 869 |
| | GNR 2010-112 PM 3.25% 9/33 | Mortgage back security 3.25% 9/33 | ** | 14 |
| | GNR 2010-120 FB 1ML+30 9/35 | Mortgage back security 9/35 | ** | 263 |
| | GNR 2010-99 PT 3.5% 8/33 | Mortgage back security 3.5% 8/33 | ** | 16 |
| | GOLDMAN SACHS 6.15% 4/1/18 | Corporate Bond 6.15% 4/1/18 | ** | 279 |
| | GOLDMAN SACHS GLB 7.5% 2/15/19 | Corporate Bond 7.5% 2/15/19 | ** | 846 |
| | GOLDMAN SACHS GRP 2.625% 1/19 | Corporate Bond 2.625% 1/19 | ** | 2,009 |
| | GSINC 2.375% 1/22/18 | Corporate Bond 2.375% 1/22/18 | ** | 785 |
| | GSMS 2006-GG6 A1A CSTR 4/38 | Mortgage back security 4/38 | ** | 773 |
| | GSMS 2006-GG6 A4 CSTR 4/38 | Mortgage back security 4/38 | ** | 1,618 |
| | GSMS 2006-GG8 A1A 5.547 11/39 | Mortgage back security 5.547 11/39 | ** | 812 |
| | GSMS 2006-GG8 A4 5.56% 11/39 | Mortgage back security 5.56% 11/19 | ** | 628 |
| | GSMS 2012-GC6 A1 1.282% 1/45 | Mortgage back security 1.282% 1/45 | ** | 90 |
| | GSMS 2013-GC10 A1 .696% 2/46 | Mortgage back security .696% 2/46 | ** | 84 |
| | GSMS 2013-GC10 A2 1.84% 2/46 | Mortgage back security 1.84% 2/46 | ** | 311 |
| | GSMS 2013-GC12 A1 VAR 06/46 | Mortgage back security 06/46 | ** | 414 |
| | HART 2013-C A3 1.01% 02/18 | Mortgage back security 1.01% 02/18 | ** | 482 |
| | HART 2014-A A3 0.79% 07/18 | Mortgage back security .079% 07/18 | ** | 823 |
| | HSBC 1.5% 05/15/18 144A | Corporate Bond 1.5% 05/15/18 144A | ** | 3,023 |
| | HSBC BANK 3.1% 5/24/16 144A | Corporate Bond 3.1% 5/24/16 144A | ** | 1,440 |
| | HSBC USA INC 1.625% 1/16/18 | Corporate Bond 1.625% 1/16/18 | ** | 679 |
| | HSBC USA INC 2.25% 06/23/19 | Corporate Bond 2.25% 06/23/19 | ** | 829 |
| | HSBC USA INC 2.375% 11/13/19 | Corporate Bond 2.375% 11/13/19 | ** | 150 |
| | HUNTINGTON NATL BK 2.2% 4/1/19 | Corporate Bond 2.2% 4/1/19 | ** | 850 |
| | HYUNDAI CAP 1.875% 8/9/16 144A | Corporate Bond 1.875% 8/9/16 144A | ** | 241 |
| | HYUNDAI CAP 2.875% 8/9/18 144A | Corporate Bond 2.875% 9/9/18 144A | ** | 590 |
| | HYUNDAI CAP AME 2.55 2/19 144A | Corporate Bond 2.55 2/19 144A | ** | 808 |
| | INGERSOLL-RND LX 2.625% 5/1/20 | Corporate Bond 2.625% 5/1/20 | ** | 205 |
| | INTEL CORP 1.35% 12/15/17 | Corporate Bond 1.35% 12/15/17 | ** | 200 |

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| | | | |
|--------------------------------|--------------------------------------|----|-------|
| INTERCONT EXCH 2.5% 10/15/18 | Corporate Bond 2.5% 10/15/18 | ** | 625 |
| JERSEY CENT PWR< 7.35% 2/19 | Corporate Bond 7.35% 2/19 | ** | 79 |
| JP MORGAN CHASE 6% 1/15/18 | Corporate Bond 6% 1/15/18 | ** | 86 |
| JP Morgan Chase | Synthetic GIC - 1.77% | ** | 27 |
| JPMC CO 2.2% 10/22/19 | Corporate Bond 2.2% 10/22/19 | ** | 3,028 |
| JPMC CO 2.35% 01/28/19 | Corporate Bond 2.35% 01/28/19 | ** | 410 |
| JPMCC 13-C13 A1 1.3029% 01/46 | Mortgage back security 1.3029% 01/46 | ** | 1,678 |
| JPMCC 13-LC11 A1 .7664% 04/46 | Mortgage back security .7664% 04/46 | ** | 760 |
| JPMCC 2005-LDP2 A3 4.697 7/42 | Mortgage back security 4.697 7/42 | ** | 2 |
| JPMCC 2006-CB16 A1A 5.546 5/45 | Mortgage back security 5.546 5/45 | ** | 2,244 |
| JPMCC 2006-LDP7 A 1A CSTR 4/45 | Mortgage back security 4/45 | ** | 1,801 |

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| | JPMCC 2006-LDP7 A4 CSTR 04/45 | Mortgage back security 04/45 | ** | 1,208 |
| | JPMCC 2007-LD11 A2 CSTR 6/49 | Mortgage back security 6/49 | ** | 9 |
| | JPMCC 2012-C6 A2 2.2058% 5/45 | Mortgage back security 2.2058% 5/45 | ** | 714 |
| | JPMCC 2012-LC9 A1 .6698% 12/47 | Mortgage back security .6698% 12/47 | ** | 402 |
| | JPMCC 2013-C10 .7302% 12/15/47 | Mortgage back security .7302% 12/15/47 | ** | 318 |
| | JPMORGAN CHASE 3.15% 7/05/16 | Corporate Bond 3.15% 7/05/16 | ** | 954 |
| | KEY BANK NA 2.5% 12/15/19 | Corporate Bond 2.5% 12/15/19 | ** | 592 |
| | KEYBANK NATL 1.65% 2/1/18 | Corporate Bond 1.65% 2/1/18 | ** | 504 |
| | KEYCORP MTN 2.3% 12/13/18 | Corporate Bond 2.3% 12/13/18 | ** | 507 |
| | KINDER MORGAN EN 2.65 2/1/19 | Corporate Bond 2.65 2/1/19 | ** | 408 |
| | KINDER MORGAN IC 3.05% 12/1/19 | Corporate Bond 3.05% 12/1/19 | ** | 545 |
| | KINDER MRGN INC 2% 12/01/17 | Corporate Bond 2% 12/01/17 | ** | 283 |
| | LBUBS 2006-C6 A1A CSTR 9/39 | Mortgage back security 9/39 | ** | 1,750 |
| | LBUBS 2006-C6 A4 5.372% 9/39 | Mortgage back security 5.372% 9/39 | ** | 916 |
| | LBUBS 2007-C7 A3 5.886% 9/45 | Mortgage back security 5.886% 9/45 | ** | 759 |
| | MANU&TRD NT PRG 2.25% 7/25/19 | Corporate Bond 2.25% 7/25/19 | ** | 106 |
| | MARSH & MCLENNAN 2.35% 9/10/19 | Corporate Bond 2.35% 9/10/19 | ** | 1,135 |
| | MARSHMCLN 2.55% 10/15/18 | Corporate Bond 2.55% 10/15/18 | ** | 217 |
| | MASSMUTUAL GBL 2.1 8/2/18 144A | Corporate Bond 2.1 8/2/18 144A | ** | 1,841 |
| | MASSMUTUAL GLB 2.35% 4/19 144A | Corporate Bond 2.35% 4/19 144A | ** | 1,275 |
| | MASSMUTUAL GBL 2% 4/5/17 144A | Corporate Bond 2% 4/5/17 144A | ** | 734 |
| | MASTERCARD INC 2% 04/01/19 | Corporate Bond 2% 04/01/19 | ** | 933 |
| | MATTEL INC 2.35% 05/06/19 | Corporate Bond 2.35% 05/06/19 | ** | 400 |
| | MBALT 2014-A A3 .68% 12/16 | Mortgage back security .68% 12/16 | ** | 1,260 |
| | MCKESSON CO 2.284% 03/15/19 | Corporate Bond 2.294% 03/15/19 | ** | 1,175 |
| | MDAMERICAN ENR 5.75% 4/1/18 | Corporate Bond 5.75% 04/1/18 | ** | 284 |
| | MEDTRONIC PLC 2.5% 03/20 144A | Corporate Bond 2.5% 03/20 144A | ** | 2,262 |
| | MET LIFE GLB 2.3% 4/10/19 144A | Corporate Bond 2.3% 4/10/19 144A | ** | 2,129 |
| | MET LIFE GBL 1.5 1/18 144A | Corporate Bond 1.5 1/18 144A | ** | 3,563 |
| | METLIFE INC 1.903/STEP 12/17 | Corporate Bond 12/17 | ** | 552 |
| | METLIFE INC 6.75% 6/1/16 | Corporate Bond 6.75% 6/1/16 | ** | 574 |
| | METLIFE INC STEP 12/15/17 | Corporate Bond 12/15/17 | ** | 254 |
| | MICROSOFT CORP .875% 11/15/17 | Corporate Bond .875% 11/15/17 | ** | 226 |
| | | Corporate Bond 1.625% 9/15 | ** | 699 |

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| | | | |
|--------------------------------|------------------------------------|----|-------|
| MICROSOFT CORP MTN 1.625% | | | |
| 9/15 | | | |
| MIDAMERICAN ENERGY 2% | Corporate Bond 2% 11/18 | ** | 947 |
| 11/18 | | | |
| MITSUBISHI 2.45% 10/16/19 144A | Corporate Bond 2.45% 10/16/19 144A | ** | 764 |
| MIZUHO BK LTD 2.45 4/19 144A | Corporate Bond 2.45 4/19 144A | ** | 1,509 |
| MIZUHO CORP 1.85% 3/21/18 | Corporate Bond 1.85% 3/21/18 144A | ** | 1,000 |
| 144A | | | |
| MIZUHO CORP BK 1.55 10/17 | Corporate Bond 1.55 10/17 144A | ** | 1,143 |
| 144A | | | |
| MLCFC 2006-3 A4 CSTR 7/46 | Mortgage back security 7/46 | ** | 2,640 |
| MLMT 2005-CKI1 A1A CSTR | Mortgage back security 11/37 | ** | 410 |
| 11/37 | | | |
| MLMT 2006-C2 A1A CSTR 8/43 | Mortgage back security 8/43 | ** | 1,344 |
| MONSANTO CO 2.75% 7/15/21 | Corporate Bond 2.75% 7/15/21 | ** | 299 |
| MORGAN STANLEY 1.875% | Corporate Bond 1.875% 01/05/18 | ** | 200 |
| 01/05/18 | | | |
| MORGAN STANLEY 2.125% | Corporate Bond 2.125% 4/25/18 | ** | 793 |
| 4/25/18 | | | |
| MORGAN STANLEY 2.5% | Corporate Bond 2.5% 01/24/19 | ** | 2,540 |
| 01/24/19 | | | |
| MORGAN STANLEY 5.625% | Corporate Bond 5.625% 9/23/19 | ** | 509 |
| 9/23/19 | | | |
| MSBAM 2014-C14 A2 2.916% 1/47 | Mortgage back security 2.916% 1/47 | ** | 1,414 |
| MSC 2006-HQ9 A4 CSTR 7/44 | Mortgage back security 7/44 | ** | 946 |
| MSC 2006-IQ11 A1A CSTR 10/42 | Mortgage back security 10/42 | ** | 1,474 |

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| | MSC 2007-IQ13 A1A 5.312% 3/44 | Mortgage back security 5.312% 3/44 | ** | 532 |
| | MSC 2007-T27 A1A CSTR 6/42 | Mortgage back security 6/42 | ** | 2,044 |
| | NALT 2014-A A3 .80% 02/17 | Mortgage back security .80% 02/17 | ** | 915 |
| | NAROT 2013-B A3 0.84% 11/17 | Mortgage back security 0.84% 11/17 | ** | 1,592 |
| | NATL CITY BANK 5.8 6/7/17 | Corporate Bond 5.8 6/7/17 | ** | 353 |
| | NEF 2005-1 A5 4.74% 10/45 | Mortgage back security 4.74% 10/45 | ** | 220 |
| | NEW YORK LIFE 1.3% 10/17 144A | Corporate Bond 1.3% 10/17 144A | ** | 1,995 |
| | NORDEA BK AB 2.375% 4/4/19 144 | Corporate Bond 2.375% 4/4/19 144 | ** | 852 |
| | NORDEA BK AG .875% 5/16 144A | Corporate Bond .875% 5/16 144A | ** | 2,281 |
| | NORTHROP GRUMMA 1.75% 06/01/18 | Corporate Bond 1.75% 06/01/18 | ** | 994 |
| | ORACLE CORP 1.2% 10/15/17 | Corporate Bond 1.2% 10/15/17 | ** | 699 |
| | ORACLE CORP 2.25% 10/8/19 | Corporate Bond 2.25% 10/8/19 | ** | 1,478 |
| | P&G ESOP 9.36% 1/01/21 | Corporate Bond 9.36% 1/01/21 | ** | 1,388 |
| | PACIFICORP 5.5% 1/15/19 | Corporate Bond 5.5% 1/15/19 | ** | 173 |
| | PACIFICORP 5.65 7/15/18 | Corporate Bond 5.65 7/15/18 | ** | 231 |
| | PEPSICO INC 7.9% 11/01/18 | Corporate Bond 7.9% 11/01/18 | ** | 802 |
| | PERRIGO CO PLC 1.3% 11/8/16 | Corporate Bond 1.3% 11/8/16 | ** | 489 |
| | PG&E CORP 2.4% 03/01/19 | Corporate Bond 2.4% 03/01/19 | ** | 126 |
| | PHILIP MORS INT 1.875% 1/15/19 | Corporate Bond 1.875% 1/15/19 | ** | 864 |
| | PLAINS AM/PAA FIN 2.65% 12/19 | Corporate Bond 2.65% 12/19 | ** | 664 |
| | PNC BANK NA 2.4% 10/18/19 | Corporate Bond 2.4% 10/18/19 | ** | 1,193 |
| | PNC BK NA 6% 12/07/17 | Corporate Bond 6% 12/07/17 | ** | 67 |
| | PNC BK PITT MTN 2.2% 01/28/19 | Corporate Bond 2.2% 01/28/19 | ** | 1,666 |
| | PRICOA GLBL F 1.6% 5/18 144A | Corporate Bond 1.6% 5/18 144A | ** | 1,166 |
| | PRICOA GLOBAL 1.35% 8/17 144A | Corporate Bond 1.35% 8/17 144A | ** | 1,161 |
| | PROCTER & GAMBLE 1.6% 11/15/18 | Corporate Bond 1.6% 11/15/18 | ** | 1,571 |
| | Prudential Insurance Company America | Synthetic GIC - 1.82% | ** | 27 |
| | PRUDENTIAL MTN 7.375% 6/15/19 | Corporate Bond 7.375% 6/15/19 | ** | 259 |
| | REYNOLDS AMERN 6.75% 6/15/17 | Corporate Bond 6.75% 6/15/17 | ** | 550 |
| | ROPER INDUSTRIES 2.05% 10/1/18 | Corporate Bond 2.05% 10/1/18 | ** | 1,495 |
| | ROYAL BANK CAN 1.45% 09/09/16 | Corporate Bond 1.45% 09/09/16 | ** | 639 |
| | ROYAL BANK OF CAN 1.2% 1/23/17 | Corporate Bond 1.2% 1/23/17 | ** | 872 |

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|-----------------------------------|--------------------------------|----|-------|
| ROYAL BK CAN GL .85% 03/08/16 | Corporate Bond .85% 03/08/16 | ** | 297 |
| ROYAL BK CAN GL 1.5% 01/14/18 | Corporate Bond 1.5% 01/14/18 | ** | 1,166 |
| ROYAL BK CANADA 2.3% 7/20/16 | Corporate Bond 2.3% 7/20/16 | ** | 356 |
| ROYAL BK CDA 2.2% 7/27/18 | Corporate Bond 2.2% 7/27/18 | ** | 1,275 |
| ROYAL BK OF CDA 2.15% 03/15/19 | Corporate Bond 2.15% 03/15/19 | ** | 869 |
| SABMILLER HLDG 2.2 8/1/18 144A | Corporate Bond 2.2 8/1/18 144A | ** | 1,821 |
| SHELL INTL FIN 1.125% 8/21/17 | Corporate Bond 1.125% 8/21/17 | ** | 1,143 |
| SIMON PROPERTY 2.2% 02/01/19 | Corporate Bond 2.2% 02/01/19 | ** | 801 |
| SLMA 2004-A B 3ML+58 6/33 | Mortgage back security 6/33 | ** | 96 |
| SLMA 2012-7 A2 1ML+28 9/19 | Mortgage back security 9/19 | ** | 739 |
| State Street Bank & Trust Company | Synthetic GIC - 1.80% | ** | 26 |
| STRYKER CORP 1.3% 4/18 | Corporate Bond 1.3% 4/18 | ** | 415 |
| SUMITOMO BKG 2.25% 07/11/19 | Corporate Bond 2.25% 07/11/19 | ** | 821 |
| SUMITOMO BKG 2.45% 1/10/19 | Corporate Bond 2.45% 1/10/19 | ** | 1,036 |
| SUMITOMO MITSUI BKG 1.8% 7/17 | Corporate Bond 1.8% 7/17 | ** | 1,097 |
| SUMITOMO MITSUI BKG 2.5% 7/18 | Corporate Bond 2.5% 7/18 | ** | 256 |
| SUNTRUST 2.35% 11/01/18 | Corporate Bond 2.35% 11/01/18 | ** | 885 |

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| | SUNTRUST BANK INC 2.5 | 5/1/19 Corporate Bond 2.5 5/1/19 | ** | 849 |
| | SYNCHRONY FIN 1.875% | 8/15/17 Corporate Bond 1.875% 8/15/17 | ** | 189 |
| | SYNCHRONY FIN 3% | 8/15/19 Corporate Bond 3% 8/15/19 | ** | 281 |
| | SYSCO CORP 1.45% | 10/2/17 Corporate Bond 1.45% 10/2/17 | ** | 421 |
| | THERMO FISHER 2.4% | 02/01/19 Corporate Bond 2.4% 02/01/19 | ** | 152 |
| | TIAA AST MG 2.95% | 11/1/19 144A Corporate Bond 2.95% 11/1/19 144A | ** | 219 |
| | TJX COS INC 2.75% | 6/15/21 Corporate Bond 2.75% 6/15/21 | ** | 779 |
| | TORONTO DOM 1.4% | 4/30/18 Corporate Bond 1.4% 4/30/18 | ** | 1,574 |
| | TORONTO DOM BK 2.125% | 7/02/19 Corporate Bond 2.125% 7/02/19 | ** | 835 |
| | TORONTO DOM BK 2.5% | 7/14/16 Corporate Bond 2.5% 7/14/16 | ** | 1,450 |
| | TORONTO DOMINI 2.375% | 10/19/16 Corporate Bond 2.375% 10/19/16 | ** | 1,388 |
| | TORONTO DOMINI 2.625% | 09/10/18 Corporate Bond 2.625% 09/10/18 | ** | 1,905 |
| | TOTAL CAP CDA L 1.45% | 01/15/18 Corporate Bond 1.45% 01/15/18 | ** | 809 |
| | TOTAL CAP INTL 1.55% | 6/28/17 Corporate Bond 1.65% 6/28/17 | ** | 703 |
| | TOTAL CAP INTL 2.125% | 01/10/19 Corporate Bond 2.125% 01/10/19 | ** | 1,691 |
| | TOTAL CAP INTL 2.75% | 06/19/21 Corporate Bond 2.75% 06/19/21 | ** | 834 |
| | TOTAL CAPITAL SA 1.5% | 2/17/17 Corporate Bond 1.5% 2/17/17 | ** | 1,028 |
| | TOYOTA MOTOR CRDIT 2.125% | 7/19 Corporate Bond 2.125% 7/19 | ** | 557 |
| | TRANSALTA CORP 1.9% | 6/3/17 Corporate Bond 1.9% 6/3/17 | ** | 638 |
| | Transamerica Premier Life | Synthetic GIC - 1.791% | ** | 26 |
| | TRANSOCEAN INC 2.5% | 10/15/17 Corporate Bond 2.5% 10/15/17 | ** | 182 |
| | UBS AG STAM 2.375% | 8/14/19 Corporate Bond 2.375% 8/14/19 | ** | 1,579 |
| | UBSBB 2012-C2 A1 1.006% | 5/63 Mortgage back security 1.006% 5/63 | ** | 383 |
| | UBSBB 2012-C4 A1 .6728 | 12/45 Mortgage back security .6728 12/45 | ** | 320 |
| | UBSBB 2013-C6 A1 .805% | 4/46 Mortgage back security .805% 4/46 | ** | 367 |
| | UBSCM 2012-C1 A1 1.032% | 5/45 Mortgage back security 1.032% 5/45 | ** | 160 |
| | UBSCM 2012-C1 A2 2.180% | 5/45 Mortgage back security 2.180% 5/45 | ** | 621 |
| | UNION BK NA BE 2.25% | 05/06/19 Corporate Bond 2.25% 05/06/19 | ** | 680 |
| | UNITEDHELTH GR 2.875% | 12/15/21 Corporate Bond 2.875% 12/15/21 | ** | 811 |
| | UNIV CAL REV 1.796% | 7/1/2019 Corporate Bond 1.796% 7/1/2019 | ** | 355 |
| | US BANK NA 1.1% | 01/30/17 Corporate Bond 1.1% 01/30/17 | ** | 833 |
| | US BANK NA CIN 2.125% | 10/19 Corporate Bond 2.15% 10/19 | ** | 1,662 |
| | US T NOTE .625% | 4/30/2018 Government Bond .625% 4/30/2018 | ** | 4,305 |
| | US T NOTES 1% | 05/31/18 Government Bond 1% 05/31/18 | ** | 3,101 |
| | USAA CAP CO 2.25% | 12/13/16 144 Corporate Bond 2.25% 12/13/16 144 | ** | 679 |
| | UST NOTE .875% | 1/31/18 Government Bond .875% 1/31/18 | ** | 25,306 |

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|-----------------------------|-----------------------------------|----|--------|
| UST NOTES 0.375% 05/31/16 | Government Bond 0.375% 05/31/16 | ** | 2,349 |
| UST NOTES 0.5% 06/30/2016 | Government Bond 0.5% 06/30/2016 | ** | 455 |
| UST NOTES 0.625% 12/15/16 | Government Bond 0.625% 12/15/16 | ** | 47,289 |
| UST NOTES 0.75% 03/31/2018 | Government Bond 0.75% 03/31/2018 | ** | 2,564 |
| UST NOTES 0.875% 04/15/17 | Government Bond 0.875% 04/15/17 | ** | 2,408 |
| UST NOTES 0.875% 05/15/2017 | Government Bond 0.875% 05/15/2017 | ** | 11,015 |
| UST NOTES 0.875% 6/15/17 | Government Bond 0.875% 6/15/17 | ** | 4,418 |
| UST NOTES 1.25% 10/31/18 | Government Bond 1.25% 10/31/18 | ** | 1,732 |
| UST NOTES 1.5% 05/31/19 | Government Bond 1.5% 05/31/19 | ** | 2,278 |
| UST NOTES 1.5% 11/30/19 | Government Bond 1.5% 11/30/19 | ** | 1,437 |
| UST NOTES 1.625% 06/30/2019 | Government Bond 1.625% 06/30/2019 | ** | 23,353 |
| USTN .25% 02/29/16 | Government Bond .25% 02/29/16 | ** | 3,863 |
| USTN .375% 03/31/16 | Government Bond .375% 03/31/16 | ** | 3,778 |
| USTN .375% 04/30/16 | Government Bond .375% 04/30/16 | ** | 5,751 |

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| | USTN .5% 7/31/17 | Government Bond .5% 7/31/17 | ** | 4,705 |
| | USTN .625% 02/15/17 | Government Bond .625% 02/15/17 | ** | 6,417 |
| | USTN .625% 08/15/16 | Government Bond .625% 08/15/16 | ** | 221 |
| | USTN .625% 10/15/16 | Government Bond .625% 10/15/16 | ** | 2,365 |
| | USTN .75% 01/15/17 | Government Bond .75% 01/15/17 | ** | 38,347 |
| | USTN .750% 6/30/17 | Government Bond .750% 6/30/17 | ** | 32,646 |
| | USTN .875% 1/31/17 | Government Bond .875% 1/31/17 | ** | 3,669 |
| | USTN .875% 11/15/17 | Government Bond .875% 11/15/17 | ** | 1,379 |
| | USTN .875% 11/30/16 | Government Bond .875% 11/30/16 | ** | 37,374 |
| | USTN .875% 4/30/17 | Government Bond .875% 4/30/17 | ** | 45,738 |
| | USTN 0.375% 02/15/2016 | Government Bond 0.375% 02/15/2016 | ** | 7,517 |
| | USTN 0.375% 10/31/16 | Government Bond 0.375% 10/31/16 | ** | 2,520 |
| | USTN 0.5% 06/15/16 | Government Bond 0.5% 06/15/16 | ** | 5,985 |
| | USTN 0.5% 09/30/16 | Government Bond 0.5% 09/30/16 | ** | 21,426 |
| | USTN 0.5% 11/30/16 | Government Bond 0.5% 11/30/16 | ** | 1,362 |
| | USTN 0.5% 7/31/16 | Government Bond 0.5% 7/31/16 | ** | 1,669 |
| | USTN 0.625% 07/15/16 | Government Bond 0.625% 07/15/16 | ** | 2,879 |
| | USTN 0.875% 10/15/17 | Government Bond 0.875% 10/15/17 | ** | 26,471 |
| | USTN 0.875% 7/15/17 | Government Bond 0.875% 7/15/17 | ** | 8,752 |
| | USTN 0.875% 8/15/17 | Government Bond 0.875% 8/15/17 | ** | 5,688 |
| | USTN 1% 10/31/16 | Government Bond 1% 10/31/16 | ** | 4,454 |
| | USTN 1% 12/15/17 | Government Bond 1% 12/15/17 | ** | 5,039 |
| | USTN 1.25% 10/31/15 | Government Bond 1.25% 10/31/15 | ** | 1 |
| | USTN 1.25% 11/30/18 | Government Bond 1.25% 11/30/18 | ** | 4,660 |
| | USTN 1.375% 11/30/15 | Government Bond 1.375% 11/30/15 | ** | 1 |
| | USTN 1.5% 01/31/19 | Government Bond 1.5% 01/31/19 | ** | 3,010 |
| | USTN 1.5% 12/31/18 | Government Bond 1.5% 12/31/18 | ** | 2,053 |
| | USTN 1.5% 6/30/16 | Government Bond 1.5% 6/30/16 | ** | 9,793 |
| | USTN 1.50% 8/31/18 | Government Bond 1.50% 8/31/18 | ** | 1,449 |
| | USTN 1.625% 03/31/19 | Government Bond 1.625% 03/31/19 | ** | 1,800 |
| | USTN 1.625% 04/30/19 | Government Bond 1.625% 04/30/19 | ** | 5,061 |
| | USTN 1.625% 07/31/19 | Government Bond 1.625% 07/31/19 | ** | 1,079 |
| | USTN 1.625% 12/31/19 | Government Bond 1.625% 12/31/19 | ** | 1,373 |
| | USTN 1.75% 09/30/19 | Government Bond 1.75% 09/30/19 | ** | 3,126 |
| | USTN 1.875% 06/30/20 | Government Bond 1.875% 06/30/20 | ** | 30 |
| | USTN 2% 4/30/16 | Government Bond 2% 4/30/16 | ** | 4,690 |
| | USTN 2.125% 08/31/20 | Government Bond 2.125% 08/31/20 | ** | 1,316 |
| | USTN 2.125% 09/30/21 | Government Bond 2.125% 09/30/21 | ** | 1,400 |
| | USTN 3.125% 5/15/19 | Government Bond 3.125% 5/15/19 | ** | 1,108 |
| | USTN NOTES .875% 09/15/16 | Government Bond .875% 09/15/16 | ** | 5,950 |
| | VALET 2013-1 A3 .56% 8/17 | Mortgage back security .56% 8/17 | ** | 1,456 |
| | VALET 2013-2 A3 0.7% 04/18 | Mortgage back security 0.7% 04/18 | ** | 1,698 |

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| | | | |
|-----------------------------------|--------------------------------------|----|-------|
| VALET 2014-1 A3 .91% 10/22/18 | Mortgage back security .91% 10/22/18 | ** | 1,108 |
| VENTAS RLTY 1.55% 09/26/16 | Corporate Bond 1.55% 09/26/16 | ** | 225 |
| VERIZON COM 2.625 2/21/20 144A | Corporate Bond 2.625 2/21/20 144A | ** | 2,726 |
| VIACOM INC 2.5% 09/01/18 | Corporate Bond 2.5% 09/01/18 | ** | 209 |
| VODAFONE GRUP PLC 1.5% 2/19/18 | Corporate Bond 1.5% 2/19/18 | ** | 751 |
| VOLKSWAGEN 1.6% 11/20/17 144A | Corporate Bond 1.6% 11/20/17 144A | ** | 751 |
| VOLKSWAGEN 2.125% 11/18 144A | Corporate Bond 2.125% 11/18 144A | ** | 1,709 |
| VWALT 2014-A A3 .80% 4/20/17 | Mortgage back security .80% 4/20/17 | ** | 1,210 |

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Eastman Investment and Employee Stock Ownership Plan
 Schedule H, Line 4 (i) - Schedule of Assets (Held at End of Year)
 December 31, 2014
 (in thousands)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Historical Cost | (e) Current Value |
|-----|--|--|------------------------|----------------------|
| | WAL MART STORES 3.3% 04/22/24 | Corporate Bond 3.3% 04/22/24 | ** | 871 |
| | WALGREENS BOOTS 2.7% 11/18/19 | Corporate Bond 2.7% 11/18/19 | ** | 857 |
| | WAL-MART STORES 1.125% 4/18 | Corporate Bond 1.125% 4/18 | ** | 2,395 |
| | WBCMT 06-C23 A1A 5.422% 01/45 | Mortgage back security 5.422% 01/45 | ** | 1,558 |
| | WBCMT 2006-C23 A5 CSTR 1/45 | Mortgage back security 1/45 | ** | 1,311 |
| | WBCMT 2006-C24 A1A CSTR 3/45 | Mortgage back security 3/45 | ** | 1,339 |
| | WBCMT 2006-C25 A1A CSTR 5/43 | Mortgage back security 5/43 | ** | 1,180 |
| | WBCMT 2006-C25 A5 CSTR 5/43 | Mortgage back security 5/43 | ** | 368 |
| | WBCMT 2006-C26 A1A CSTR 6/45 | Mortgage back security 6/45 | ** | 1,440 |
| | WBCMT 2006-C27 A3 CSTR 7/45 | Mortgage back security 7/45 | ** | 498 |
| | WBCMT 2006-C29 A1A 5.297 11/48 | Mortgage back security 5.297 11/48 | ** | 2,228 |
| | WBCMT 2007-C31A A2 5.421% 4/47 | Mortgage back security 5.421% 4/47 | ** | 65 |
| | WELLPOINT INC 1.875% 1/15/18 | Corporate Bond 1.875% 1/15/18 | ** | 401 |
| | WELLPOINT INC 2.25% 8/15/19 | Corporate Bond 2.25% 8/15/19 | ** | 779 |
| | WELLPOINT INC 2.3% 07/15/18 | Corporate Bond 2.3% 07/15/18 | ** | 655 |
| | WELLS FARGO 1.5% 01/18 | Corporate Bond 1.5% 01/18 | ** | 1,132 |
| | WELLS FARGO 3% 01/22/21 | Corporate Bond 3% 01/22/21 | ** | 1,571 |
| | WESTERN UNION CO 2.875 12/17 | Corporate Bond 2.875 12/17 | ** | 1,277 |
| | WESTPAC BANK CORP 1.2% 5/19/17 | Corporate Bond 1.2% 5/19/17 | ** | 1,655 |
| | WESTPAC BANKING 1.5% 12/01/17 | Corporate Bond 1.5% 12/01/17 | ** | 760 |
| | WESTPAC BANKING CRP 2% 8/14/17 | Corporate Bond 2% 8/14/17 | ** | 1,354 |
| | WFCM 2013-LC12 A1 1.676% 7/46 | Mortgage back security 1.676% 7/46 | ** | 1,324 |
| | WFRBS 13-C14 A1 .836% 6/15/46 | Mortgage back security .836% 6/15/46 | ** | 276 |
| | WFRBS 2011-C5 A1 1.456 11/44 | Mortgage back security 1.456 11/44 | ** | 79 |
| | WFRBS 2012-C8 A1 .864% 8/45 | Mortgage back security .864% 8/45 | ** | 273 |
| | WFRBS 2012-C8 A2 1.881% 8/45 | Mortgage back security 1.881% 8/45 | ** | 677 |
| | WFRBS 2013-C11 A1 .799% 03/45 | Mortgage back security .799% 03/45 | ** | 181 |
| | WFRBS 2013-C14 A2 2.133% 6/46 | Mortgage back security 2.133% 6/46 | ** | 313 |
| | WOART 2013-A A3 .64% 4/16/18 | Mortgage back security .64% 4/16/18 | ** | 680 |
| | WOART 2014-B A3 1.14% 1/20 | Mortgage back security 1.14% 1/20 | ** | 1,376 |
| | WOLS 2013-A A3 1.10% 12/16 | Mortgage back security 1.10% 12/16 | ** | 1,627 |
| | WOLS 2014-A A3 1.16% 09/17 | Mortgage back security 1.16% 09/17 | ** | 1,089 |
| | WPACBKG 1.6% 1/12/18 | Corporate Bond 1.6% 1/12/18 | ** | 782 |
| | XEROX CORP 2.75% 03/15/19 | Corporate Bond 2.75% 03/15/19 | ** | 1,031 |
| | Sub-total Managed Income Funds | | | 921,801 |

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| | | | |
|---------------------------------|--|----|-------------|
| Self-Directed Brokerage Account | 30,756 shares | ** | 30,756 |
| Total Investment Assets | | | \$2,842,522 |
| * Participant Loans | Interest rates ranging 3.25% - 5.00% Maturities ranging 4 to 72 months | | \$50,898 |

* Represents a party-in-interest to the Plan.

** Historical cost is omitted because the investment is participant-directed.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Eastman Investment and Employee
Stock Ownership Plan

Date: June 26, 2015

By: /s/ Scott V. King
Scott V. King
Vice President, Finance and Chief Accounting Officer

Eastman Investment and Employee Stock Ownership Plan
Exhibit Index

| Exhibit Number | Description | Sequential Page Number |
|----------------|---|------------------------|
| 23.01 | Consent of Brown Smith Wallace LLC Independent Registered Public Accounting Firm | 35 |
| 23.02 | Consent of PricewaterhouseCoopers LLP Independent Registered Public Accounting Firm | 36 |

34