



EASTMAN CHEMICAL TO DISSOLVE UP TO 300 JOBS

EASTMAN

Eastman Chemical will cut between 200 and 300 jobs, or up to 3% of its work force. The job cuts will take place in the next four to six weeks, and the company expects a \$30 million restructuring charge in the current quarter. Kingsport, Tennessee's Eastman has been struggling for more than a year, as profit margins began due to rising raw material costs. Tough competition in the markets for basic chemicals keep margins low. The Eastman Chemical Company manufactures and sells chemicals, fibers, and plastics. Eastman has 16 manufacturing sites in 10 countries. Founded in 1920, Eastman is a Fortune 500 company with 2007 sales of \$6.8 billion, and approximately 10,500 employees.

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