NEILSON MARK C
Form 4
November 14, 2008

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NEILSON MARK C

(Last) (First) (Middle)

7140 CALABRIA COURT

(Street)

SAN DIEGO, CA 92122

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SUPREME INDUSTRIES INC [STS]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/13/2008		P		23,200	A	$ 1.5	55,985 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Statutory Stock Option	$ 6.65							(2)	06/05/2012	Class A Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEILSON MARK C 7140 CALABRIA COURT SAN DIEGO, CA 92122	X			

Signatures

Mark C. Neilson	11/14/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 16,600 shares owned by Reporting Person's IRA

(2) All options currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. m:3px double #000000;">

$
10.43

$
99.2

4.34
Exercisable at June 30, 2016
2.9

$
8.82

$
48.8

3.06

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COTY INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
($ in millions, except per share data)

The grant prices of the outstanding options as of June 30, 2016 ranged from $6.40 to $24.13. The grant prices for exercisable options ranged from $6.40 to $11.60.

A summary of the aggregated weighted-average grant date fair value of stock options granted, total intrinsic value of stock options exercised and payment to settle nonqualified stock options for fiscal 2016, 2015 and 2014 is presented below:

	2016	2015	2014
Weighted-average grant date fair value of stock options	$ —	$8.75	$ —
Intrinsic value of options exercised	87.6	77.2	28.3
Payment to settle nonqualified stock options of former CEOs	—	12.0	—

The Company's non-vested nonqualified stock options as of June 30, 2016 and activity during the fiscal year then ended are presented below:

	Shares (in millions)	Weighted Average Grant Date Fair Value
Non-vested at July 1, 2015	10.3	$ 4.70
Granted	—	—
Vested	(3.7)	3.56
Forfeited	(2.2)	6.18
Non-vested at June 30, 2016	4.4	$ 4.81

The share-based compensation expense recognized on the nonqualified stock options is $14.7, $9.5 and $28.6 during fiscal 2016, 2015 and 2014, respectively.

Series A Preferred Stock

The Series A Preferred Stock are accounted for as a liability as of June 30, 2016 and 2015 and the Company recognized an expense of $2.0 and $0.4 in fiscal 2016 and 2015, respectively. See Note 22, Equity for additional information.

The fair value of the Company's outstanding Series A Preferred Stock liability on June 30, 2016 and June 30, 2015 were estimated using the Black-Scholes valuation model with the following assumptions:

	2016	2015
Expected life	4.79 years	5.79 years
Risk-free interest rate	1.01 %	1.96 %
Expected volatility	36.74 %	26.14 %
Expected dividend yield	0.96 %	0.63 %

Expected life -The expected life represents the period of time (years) that Series A Preferred Stock granted are expected to be outstanding, which the Company calculates using a formula based on the vesting term and the contractual life of the respective Series A Preferred Stock.

Risk-free interest rate-The Company bases the risk-free interest rate on the implied yield available on a U.S. Treasury note with a term equal to the expected term of the underlying Series A Preferred Stock, which is 1.01% and 1.96% as of June 30, 2016 and 2015, respectively.

Expected volatility-The Company calculates expected volatility based on median volatility for peer companies using 4.79 years and 5.79 years of daily stock price history as of June 30, 2016 and 2015, respectively.

Expected dividend yield-The Company used an expected dividend yield of 0.96% and 0.63% as of June 30, 2016 and 2015, respectively, which is based upon the Company's expectation to pay dividends over the contractual term of the shares of Series A Preferred Stock.

Shares of Series A Preferred Stock generally become exercisable 5 years from the date of the grant and have a 2-year exercise period from the date the grant becomes fully vested for a total contractual life of 7 years.
The Company's non-vested shares of Series A Preferred Stock as of June 30, 2016 and activity during the fiscal year then ended are presented below:

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COTY INC. & SUBSIDIARIES
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	Shares (in millions)	Weighted Average Grant Date Fair Value
Non-vested at July 1, 2015	1.9	$ 5.24
Granted	—	—
Vested	—	—
Forfeited	(0.2)	5.24
Non-vested at June 30, 2016	1.7	$ 5.24

Restricted Share Units

During fiscal 2016, 1.2 million RSUs were granted under the Omnibus LTIP and 0.1 million RSUs were granted under the 2007 Stock Plan for Directors. During fiscal 2015, 1.7 million RSUs were granted under the Omnibus LTIP and 0.1 million RSUs were granted under the 2007 Stock Plan for Directors.

The Company’s outstanding RSUs as of June 30, 2016 and activity during the fiscal year then ended are presented below:

	Shares (in millions)	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term
Outstanding at July 1, 2015	4.3		
Granted	1.3		
Settled	(0.2)		
Cancelled	(1.2)		
Outstanding at June 30, 2016	4.2		
Vested and expected to vest at June 30, 2016	3.4	$ 87.3	2.69

The share-based compensation expense recorded in connection with the RSUs was $18.2, $9.7 and $10.8 during fiscal 2016, 2015 and 2014, respectively.

The Company’s outstanding and non-vested RSUs as of June 30, 2016 and activity during the fiscal year then ended are presented below:

	Shares (in millions)	Weighted Average Grant Date Fair Value
Outstanding and nonvested at July 1, 2015	3.9	$ 16.23
Granted	1.3	33.82
Vested	(0.1)	13.52
Cancelled	(1.2)	17.57
Outstanding and nonvested at June 30, 2016	3.9	$ 19.75

The total intrinsic value of RSUs vested and settled during fiscal 2016, 2015, and 2014 is $4.0, $6.2 and $2.8, respectively.

Executive Ownership Programs

The Company encourages stock ownership through various programs. These programs govern shares purchased by employees ("Purchased Shares"). Employees purchased 0.1 million and 0.1 million shares in fiscal 2016 and 2015, respectively, and received matching RSUs in accordance with the terms of Platinum under the Omnibus LTIP.
There was $0.0 share-based compensation expense recorded in connection with Purchased Shares during fiscal 2016. Share-based compensation (income) expense recorded for fiscal 2015 and fiscal 2014 was $(0.5) and nil, respectively.
Special Incentive Award
In February 2012 and September 2010, the Company granted a special incentive award to a select group of key executives that, upon vesting, provides 3.9 million shares of Common Stock, of which 1.5 million shares of Common Stock were forfeited by one holder during fiscal 2013.

COTY INC. & SUBSIDIARIES
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On June 13, 2013, the date Class A Common Stock began trading on the New York Stock Exchange, the special incentive awards were re-measured at the IPO price and 50% of the outstanding awards vested immediately. The remaining awards vested on June 13, 2014, the one-year anniversary date of the IPO. The 1.2 million shares that vested during fiscal 2014 had a weighted average grant date fair value of $6.82. There were no special incentive awards outstanding as of June 30, 2016, 2015 or 2014.

Share-based compensation expense recorded in connection with special incentive awards is $0.0, $0.0 and $7.4 for fiscal 2016, 2015 and 2014, respectively. The total intrinsic value of special incentive awards vested and settled during fiscal 2016, 2015, and 2014 is $0.0, $0.0, and $20.4, respectively. As of June 30, 2016 and 2015, there were no special incentive awards outstanding as all special incentive awards vested as of June 13, 2014. There was no vesting or forfeiture activity during fiscal 2016 and 2015.

Special Share Purchase Transaction

As noted in Note 22, JABC sold 1.7 million shares of its Class B shares to certain Coty executives and individuals intended to become Coty executives. One of these individuals purchased 1.4 million shares on March 13, 2015 at a purchase price representing a discount of $1.9 below the market price on the purchase date, which was determined to be share-based compensation expense to the Company. Subsequently, the individual that had purchased 1.4 million shares on March 13, 2015 indicated a desire to sell the Class A Common Stock back to JABC. JABC entered into an agreement and repurchased these shares on July 8, 2015 at the market price on that date. At June 30, 2015, the Company determined that the individual was not expected to hold the shares for a period of at least six months and therefore, the shares should be deemed compensatory and accounted for under liability plan accounting. The Company recorded a total of $15.8 share-based compensation expense to Selling, general and administrative expense which includes: (a) $1.9 for the discount recorded to APIC and (b) $13.9 for the difference between the market price of the shares as of June 30, 2015 and the original sale date of March 13, 2015 recorded to Accrued expenses and other current liabilities.

From June 30, 2015 until the date the liability was settled by JABC, the value of the obligation declined $0.1, which was recorded as a reduction of stock compensation expense. On July 8, 2015, JABC repurchased the shares. The settlement of the liability of $13.8 is considered a non-cash capital contribution to the Company and therefore was recorded in Additional paid-in capital.

Phantom Units

On July 21, 2015, the Board granted Lambertus J.H. Becht (“Mr. Becht”), the Company’s Chairman of the Board and interim Chief Executive Officer (“CEO”), an award of 300,000 phantom units, in consideration of Mr. Becht’s increased and continuing responsibilities as interim CEO of the Company. At the time of grant, the phantom units had a value of $8.1 based on the closing price of the Company’s Class A Common Stock on July 21, 2015. Each phantom unit has an economic value equivalent to one share of the Company’s Class A Common Stock settleable in cash or shares at the election of Mr. Becht. The award to Mr. Becht was made outside of the Company’s Equity and Long-Term Incentive Plan. On July 24, 2015, Mr. Becht elected to receive payment of the phantom units in the form of shares of Class A Common Stock and the phantom units were valued at $8.0. The phantom units will be settled in shares of Class A Common Stock on the fifth anniversary of the grant date or, in the event of a change of control or Mr. Becht’s death or disability, immediately. The Company recognized $8.0 of share-based compensation expense during the fiscal year ended June 30, 2016 as there are no service or performance conditions with respect to the phantom units.

On December 1, 2014, the Board granted Mr. Becht an award of 49,432 phantom units, in consideration of Mr. Becht’s increased responsibilities as interim CEO of the Company. At the time of grant, the phantom units had a value of $1.0 based on the closing price of the Company’s Class A Common Stock on December 1, 2014, and each phantom unit has an economic value equivalent to one share of the Company’s Class A Common Stock. Mr. Becht elected to receive payment of the phantom units in the form of shares of Class A Common Stock. As a result the phantom units will be settled in shares of Class A Common Stock on the fifth anniversary of the grant date or, in the event of a change of control or Mr. Becht’s death or disability, immediately. The Company recognized $1.0 of share-based compensation expense during fiscal 2015 as there are no service or performance conditions with respect to the phantom units.

24. NET INCOME (LOSS) ATTRIBUTABLE TO COTY INC. PER COMMON SHARE

Net income (loss) attributable to Coty Inc. per common share (“basic EPS”) is computed by dividing net income (loss) attributable to Coty Inc. by the weighted-average number of common shares outstanding during the period. Net income (loss) attributable to Coty Inc. per common share assuming dilution (“diluted EPS”) is computed by using the basic EPS weighted-average number of common shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of nonqualified stock options and RSUs as of June 30, 2016 and 2015. The dilutive effect of these outstanding instruments is reflected in diluted EPS by application of the treasury stock method. Due to the net loss incurred in

COTY INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
($ in millions, except per share data)

fiscal 2014, no stock options, restricted shares, restricted stock units or special incentive awards were included in the computation of diluted loss per share.

Net income (loss) attributable to Coty Inc. is adjusted through the application of the two-class method of income per share to reflect a portion of the periodic adjustment of the redemption value in excess of fair value of the redeemable noncontrolling interests. There is no excess of redemption value over fair value of the redeemable noncontrolling interests in fiscal 2016, 2015 and 2014. In addition, there are no participating securities requiring the application of the two-class method of income per share.

Reconciliation between the numerators and denominators of the basic and diluted EPS computations is presented below:

	Year Ended June 30,		
	2016	2015	2014
Net income (loss) attributable to Coty Inc.	$156.9	$232.5	$(97.4)
Weighted-average common shares outstanding—Basic	345.5	353.3	381.7
Effect of dilutive stock options and Series A Preferred Stock [a]	5.7	7.6	—
Effect of restricted stock and RSUs [b]	3.0	2.0	—
Weighted-average common shares outstanding—Diluted	354.2	362.9	381.7
Net income (loss) attributable to Coty Inc. per common share:			
Basic	$0.45	$0.66	$(0.26)
Diluted	0.44	0.64	(0.26)

(a) As of June 30, 2016 and 2015, outstanding stock options and Series A Preferred Stock to purchase 3.0 million and 0.7 million shares of Common Stock, respectively, are excluded from the computation of diluted EPS as their inclusion would be anti-dilutive. Due to the net loss incurred in fiscal 2014, stock options are excluded from the computation of diluted EPS as their inclusion would be anti-dilutive.

(b) As of June 30, 2016 and 2015, there are 0.1 million and 0.4 million anti-dilutive RSUs excluded from the computation of diluted EPS as their inclusion would be anti-dilutive. Due to the net loss incurred in fiscal 2014, RSUs are excluded from the computation of diluted EPS as their inclusion would be anti-dilutive.

25. COMMITMENTS AND CONTINGENCIES

Planned Merger with the P&G Beauty Brands

On July 9, 2015, the Company announced the signing of a definitive agreement (the "Transaction Agreement") to merge (the “Merger”) the P&G Beauty Brands, comprising 43 beauty brands, into the Company through a Reverse Morris Trust transaction. The purchase consideration to be issued in connection with the Merger will consist of a combination of equity and assumed debt. Pursuant to the Transaction Agreement, the assumed debt of $2,900.0 from the P&G Beauty Brands is subject to a $1,000.0 adjustment pursuant to a collar based on the trading price of the Company’s stock (within a range of $22.06 to $27.06 per share) prior to the close of the transaction as well as other contractual valuation adjustments. Consequently, the assumed debt is expected to be between approximately$1,900.0 and $3,900.0.

As of August 17, 2016, the Company expects that P&G shareholders will receive 409.7 million shares or 54% of all outstanding shares of the combined company on a fully diluted basis.

As of August 17, 2016, including an adjustment for the two brands that will not transfer to the Company upon completion of the Merger, a working capital adjustment, and other adjustments, the estimated total transaction value is expected to be $13,200.0 based on the closing price of the Company’s common stock on August 17, 2016 of $27.71, which is above the collar. This comprises $11,400.0 in equity and an estimated amount of assumed debt of $1,800.0. The amount of debt assumed of $1,800.0 reflects the $1,900.0 amount pursuant to the collar (reflecting such closing price of the Company’s common stock on August 17, 2016) and an estimated decrease of $100.0 in connection with certain other adjustments.

The P&G transaction is expected to close in October 2016, subject to regulatory clearances, works council consultations, and other customary conditions. The final purchase price allocation will be based on the closing price of the Company's common stock on the date of the closing.

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COTY INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
($ in millions, except per share data)

The Company recognized acquisition-related costs associated with the P&G transaction of $163.8 and $30.2 for the fiscal years ended June 30, 2016 and 2015, respectively, which are included in Acquisition-related costs in the Consolidated Statements of Operations.

The Company estimates that the failure to complete the Merger could result in unrecoverable costs of approximately $400.0 to the Company as of June 30, 2016, which include costs already incurred related to integration efforts as well as costs that would be required to exit signed agreements.

Legal Matters

On June 28, 2013, the Company submitted its final voluntary disclosure to the U.S. Commerce Department’s Bureau of Industry and Security’s Office of Export Enforcement (“OEE”) which disclosed the results of its internal due diligence review conducted with the advice of outside counsel regarding certain export transactions from January 2008 through March 2012. In particular, the Company disclosed information relating to overall compliance with U.S. export control laws by its majority-owned subsidiary in the UAE, and the nature and quantity of its re-exports to Syria that the Company believes may constitute violations of the U.S. Export Administration Regulations (“EAR”). The disclosure addressed the above described findings and the remedial actions the Company has taken to date. On January 6, 2014, the Company received a warning letter from the OEE stating that the bureau has closed the investigation of its final voluntary disclosure and determined not to pursue administrative or criminal prosecution even though the transactions violated EAR. The OEE imposed no financial penalties.

The Company’s June 28, 2013 letter to OEE also disclosed that prior to January 2010 some of its subsidiary’s sales to Syria were made to a party that was designated as a target of U.S. economic sanctions by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). The Company did not believe these sales constituted a violation of U.S. trade sanctions administered by OFAC, however, the Company also notified OFAC of its final voluntary disclosure to the OEE. On May 12, 2015, OFAC decided to resolve the matter of these sales by issuing a cautionary letter and declining to impose a financial penalty. The cautionary letter does not preclude OFAC from taking further action if the Company violates OFAC administered sanctions in the future.

On June 28, 2013, the Company also voluntarily disclosed to the U.S. Department of Commerce’s Bureau of Industry and Security’s Office of Antiboycott Compliance (“OAC”) the final results of its internal due diligence review. In particular, the Company disclosed information relating to overall compliance with U.S. antiboycott laws by its majority-owned subsidiary in the UAE, including with respect to the former inclusion of a legend on invoices, confirming that the corresponding goods did not contain materials of Israeli origin. A number of the invoices involved U.S. origin goods. The Company believes the inclusion of this legend may constitute violations of U.S. antiboycott laws. The disclosure addressed the above described findings and the remedial actions the Company has taken to date. OAC continues to review its voluntary disclosure. The Company cannot predict when OAC will complete its review. In July 2016, the Company entered into a tolling agreement with the OAC extending the statute of limitations on the OAC’s investigation until November 30, 2016.

Penalties for EAR violations can be significant and civil penalties can be imposed on a strict liability basis, without any showing of knowledge or willfulness. OAC has wide discretion to settle claims for violations. The Company believes that it is reasonably possible that OAC may impose a penalty or penalties that would result in a material loss. Irrespective of any penalty, the Company could suffer other adverse effects on its business as a result of any violations or the potential violations, including legal costs and harm to its reputation, and the Company also will incur costs associated with its efforts to improve its compliance procedures. The Company has not established a reserve for potential penalties. The Company does not know whether OAC will assess a penalty or what the amount of any penalty would be, if a penalty or penalties were assessed.

In addition, the Company is involved, from time to time, in litigation, other regulatory actions and other legal proceedings incidental to its business. While the Company cannot predict any final outcomes, management believes that the outcome of current litigation, regulatory actions and legal proceedings will not have a material effect upon its business, results of operations, financial condition or cash flows. However, management’s assessment of the Company’s current litigation, regulatory actions and other legal proceedings could change in light of the discovery of facts with respect to litigation, regulatory actions or other proceedings pending against the Company not presently known to the Company or determinations by judges, juries or other finders of fact which are not in accord with management's evaluation of the possible liability or outcome of such litigation, regulatory actions and legal proceedings.

26. SUBSEQUENT EVENTS

On July 21, 2016, the Company announced that Camillo Pane ("Mr. Pane") was appointed to the position of CEO of the Company effective as of the day following the closing of the Merger which is expected to occur in October 2016. Mr. Pane will succeed Mr. Becht, who has acted as interim CEO since September 29, 2014. Mr. Becht will continue to serve as Chairman of the Board of the Company.

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COTY INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
($ in millions, except per share data)

During July 2016, the Company repurchased 1.4 million shares of its Class A Common Stock under the Company's approved repurchase program. The shares were purchased in multiple transactions at prices ranging from $25.35 to $27.40. The aggregate fair value of shares repurchased was $36.3.
On August 1, 2016, the Company declared a cash dividend of $0.275 per share of its Class A and Class B Common Stock. The dividend is payable in cash on August 19, 2016 to stockholders of record at the close of business on August 11, 2016. The Company obtained a waiver from P&G as required under the Transaction Agreement as the dividend declared was above the threshold of $0.25 per share.
On August 1, 2016, the Company's majority owned shareholder, JABC, started acquiring the Company's Class A Common Stock in open purchases on the New York Stock Exchange. As of August 16, 2016, JABC collectively acquired approximately 0.9 million shares. The Company received no proceeds from these stock purchases conducted by JABC.

COTY INC. & SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended June 30, 2016, 2015, and 2014
($ in millions, except per share data)
Valuation and Qualifying Accounts

Description	Three Years Ended June 30, Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at End of Period
Allowance for doubtful accounts:				
2016	$19.6	$21.9	$(6.3) [a]	$35.2
2015	16.7	4.5	(1.6) [a]	19.6
2014	14.5	3.2	(1.0) [a]	16.7
Allowance for customer returns:				
2016	$59.9	$132.8	$(135.4)	$57.3
2015	87.3	153.9	(181.3)	59.9
2014	76.0	173.8	(162.5)	87.3
Deferred tax valuation allowances:				
2016	$81.9	$117.9 [b]	$(20.6)	$179.2
2015	98.6	7.9 [b]	(24.6)	81.9
2014	61.5	42.2 [b]	(5.1)	98.6

[a] Includes amounts written-off, net of recoveries and cash discounts.
[b] Includes foreign currency translation adjustments unless otherwise noted.

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