FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2002-05-14** | Period of Report: **2002-03-31**
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FILER

INTER PARFUMS INC

CIK:**822663**| IRS No.: **133275609** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-16469** | Film No.: **02646961**
SIC: **2844** Perfumes, cosmetics & other toilet preparations

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

FORM 10-Q

(MARK ONE)

/X/ Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2002.

OR

/ / Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ___________to __________.

Commission File No. 0-16469

INTER PARFUMS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	13-3275609
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

551 FIFTH AVENUE, NEW YORK, NEW YORK	10176
(Address of Principal Executive Offices)	(Zip Code)

(212) 983-2640
(Registrants telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

At May 13, 2002 there were 18,692,269 shares of common stock, par value $.001 per share, outstanding.

INTER PARFUMS, INC. AND SUBSIDIARIES

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INTER PARFUMS, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position of the Company and its results of operations and cash flows for the interim periods presented. Such financial statements have been condensed in accordance with the rules and regulations of the Securities and Exchange Commission and therefore, do not include all disclosures required by accounting principles generally accepted in the United States of America. These financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2001 included in the Company's annual report filed on Form 10-K.

The results of operations for the three months ended March 31, 2002 are not necessarily indicative of the results to be expected for the entire fiscal year.

INTER PARFUMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS

	March 31, 2002	December 31, 2001
CURRENT ASSETS:		
Cash and cash equivalents	$ 31,491,979	$ 28,562,296
Accounts receivable, net	30,848,055	31,222,907
Inventories	27,999,647	27,644,960
Receivables, other	1,120,324	944,220
Other	1,307,636	1,362,352
Income taxes receivable	2,633,000	2,633,000
Deferred tax benefit	1,360,000	1,360,000
Total current assets	96,760,641	93,729,735
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	3,872,701	3,895,733
OTHER ASSETS	314,840	304,928
DEFERRED TAX BENEFIT	427,000	767,000
INTANGIBLE ASSETS, NET	3,764,844	3,841,707
	$ 105,140,026	$ 102,539,103

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:		
Loans payable, banks	$ 958,553	$ 1,308,086
Accounts payable	15,231,642	15,512,938
Accrued expenses	9,063,772	7,960,117
Income taxes payable	1,117,574	746,684
Total current liabilities	26,371,541	25,527,825
DEFERRED TAXES PAYABLE	724,549	739,353
LONG-TERM DEBT, LESS CURRENT PORTION	1,350,573	1,365,633
MINORITY INTERESTS	10,116,656	9,817,925
SHAREHOLDERS' EQUITY:		
Common stock, $.001 par; authorized 30,000,000 shares; outstanding 18,760,507 and 18,692,269 shares at March 31, 2001 and December 31, 2001, respectively	18,761	18,692
Additional paid-in capital	32,685,580	32,469,587
Retained earnings	68,514,908	66,786,620
Accumulated other comprehensive income	(8,499,292)	(8,043,282)
Treasury stock, at cost, 7,492,463 shares at March 31, 2001 and December 31, 2001	(26,143,250)	(26,143,250)
	66,576,707	65,088,367
	$ 105,140,026	$ 102,539,103

SEE NOTES TO FINANCIAL STATEMENTS.

INTER PARFUMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
NET SALES	$ 28,417,646	$ 31,043,176
COST OF SALES	14,711,524	15,429,057
GROSS MARGIN	13,706,122	15,614,119
SELLING, GENERAL AND ADMINISTRATIVE	9,885,774	11,869,694

INCOME FROM OPERATIONS	3,820,348	3,744,425
OTHER CHARGES (INCOME):		
Interest	79,950	49,612
(Gain) loss on foreign currency	(876)	52,076
Interest and dividend (income)	(87,763)	(282,537)
	(8,689)	(180,849)
INCOME BEFORE INCOME TAXES	3,829,037	3,925,274
INCOME TAXES	1,385,572	1,454,413
NET INCOME BEFORE MINORITY INTEREST	2,443,465	2,470,861
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARY	433,769	439,409
NET INCOME	$ 2,009,696	$ 2,031,452
NET INCOME PER COMMON SHARE:		
BASIC	$ 0.11	$ 0.12
DILUTED	$ 0.10	$ 0.10
NUMBER OF COMMON SHARES OUTSTANDING:		
BASIC	18,750,327	17,448,015
DILUTED	19,961,367	19,639,935

SEE NOTES TO FINANCIAL STATEMENTS.

INTER PARFUMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2002	2001
<S>	<C>	<C>
OPERATING ACTIVITIES:		
Net income	$ 2,009,696	$ 2,031,452
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	383,316	417,554
Minority interest in net income	431,591	439,409
Deferred tax (benefit) provision	340,000	
Increase (decrease) in cash from changes in:		
Accounts receivable	50,884	(457,531)
Inventories	(627,331)	(4,489,260)
Other assets	(148,202)	467,254
Accounts payable and accrued expenses	801,573	6,314,604

Income taxes payable	362,433	(211,594)
Net cash provided by operating activites	3,603,960	4,511,888
INVESTING ACTIVITIES:		
Purchase of equipment and leasehold improvements	(361,777)	(425,460)
Net cash provided by (used in) investing activities	(361,777)	(425,460)
FINANCING ACTIVITIES:		
Increase (decrease) in loan payable, bank	(338,364)	(382,125)
Proceeds from exercise of stock options	216,062	
Purchases of treasury stock		(410,296)
Net cash provided by (used in) financing activities	(122,302)	(792,421)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(190,198)	(715,965)
INCREASE IN CASH AND CASH EQUIVALENTS	2,929,683	2,578,042
Cash and cash equivalents at beginning of period	28,562,296	27,598,771
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 31,491,979	$ 30,176,813
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid during the period for:		
Interest	$ 81,000	$ 409,000
Income taxes	746,000	4,235,000

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

INTER PARFUMS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies followed by the Company are set forth in the notes to the Company's financial statements included in its Form 10-K which was filed with the Securities and Exchange Commission for the year ended December 31, 2001.

2. COMPREHENSIVE INCOME:
<TABLE>
<CAPTION>

<S>	Three months ended March 31, 2002 <C>	Three months ended March 31, 2001 <C>
Comprehensive income:		
Net income	$ 2,009,696	$ 2,031,452
Other comprehensive income, net of tax:		
Foreign currency translation adjustment	(461,756)	(1,508,656)
Cumulative effect of adopting SFAS 133 as of January 1, 2001		274,201
Gains on derivatives reclassified into earnings	(4,382)	(274,201)
Change in fair value of derivatives	10,128	(197,846)
Comprehensive income	$ 1,553,686	$ 324,950

</TABLE>

3. GEOGRAPHIC AREAS:

Segment information related to domestic and foreign operations is as follows:

	Three months ended March 31, 2002	Three months ended March 31, 2001
Net sales:		
United States	$ 8,639,503	$ 7,949,112
Europe	19,813,143	23,129,064
Eliminations	(35,000)	(35,000)
	$ 28,417,646	$ 31,043,176
Net Income:		
United States	$ 534,007	$ 512,944
Europe	1,475,689	1,518,508
	$ 2,009,696	$ 2,031,452

4. EARNINGS PER SHARE:

Basic earnings per share are computed using the weighted average number of shares outstanding during each period. Diluted earnings per share are computed using the weighted average number of shares outstanding during each period, plus the incremental shares outstanding assuming the exercise of dilutive stock options.

5. INVENTORIES:

Inventories consist of the following:

	March 31, 2002	December 31, 2001
Raw materials and component parts	$ 11,002,648	$ 8,823,260
Finished goods	16,996,979	18,821,700
	$ 27,999,647	$ 27,644,960

6. RECENT ACCOUNTING PRONOUNCEMENTS:

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires all business combinations after June 30, 2001 to be accounted for using the purchase method. SFAS No. 142 establishes new guidelines for accounting for goodwill and other intangible assets. In accordance with SFAS No. 142, goodwill and intangible assets with an indeterminate life associated with acquisitions are no longer amortized, however, the carrying value of existing intangible assets with an indeterminate life are assessed for impairment at least annually. The Company has implemented the provisions of SFAS No. 142 on January 1, 2002 and has tested its trademarks for impairment as of such date and determined that there was no impairment. The effect on net income of amortization of intangible assets with an indeterminate life for the three months ended March 31, 2001 aggregated $36,000, after taxes and minority interest.

7. CONTEMPLATED TRISTAR ASSET ACQUISITION:

The Company's wholly-owned subsidiary, Jean Philippe Fragrances, LLC, has received court approval for its bid to purchase certain mass market fragrance brands and inventories of Tristar Corporation, a Debtor-in-Possession. Jean Philippe Fragrances, LLC is to purchase the trademarks and related intellectual property of certain brands for approximately $3.5 million, and to acquire certain existing inventory for approximately $4.7 million. Management expects a formal purchase agreement to be signed shortly, and a closing prior to June 1, 2002.

The court approved bid by Jean Philippe Fragrances was made in combination with one by a newly formed company, Fragrance Impressions Corporation, which is to be owned by the existing management of Tristar and certain of its creditors. As part of the bid, Jean Philippe Fragrances, LLC has agreed to enter into a manufacturing agreement with Fragrance Impressions Corporation for production of the Tristar brands to be acquired. In addition, Tristar and Fragrances Impressions Corporation are to enter into a non-competition agreement with Jean Philippe Fragrances LLC relating to alternative designer fragrances and certain mass market cosmetics.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We are a leading manufacturer and distributor of fragrances, cosmetics and health and beauty aids. We combine innovation and creativity to produce quality products for our customers around the world.

We operate in the fragrance and cosmetic industry, specializing in prestige perfumes and mass market perfumes, cosmetics and health and beauty aids:

o Prestige products -- for each prestige brand, owned or licensed by us, we create an original concept for the perfume consistent with world market trends;

o Mass market products -- we design, market and distribute inexpensive fragrances and personal care products including alternative designer fragrances, mass market cosmetics and health and beauty aids.

Statements in this document, which are not historical in nature, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from projected results. Given these risks, uncertainties and other factors, persons are cautioned not to place undue reliance on the forward-looking statements.

Such factors include execution and delivery of a definitive acquisition agreement for the assets to be acquired from Tristar Corporation as well as satisfaction of conditions to closing of such contemplated transaction, effectiveness of sales and marketing efforts and product acceptance by consumers, dependence upon management, competition, currency fluctuation and international tariff and trade barriers, governmental regulation and possible liability for improper comparative advertising or "Trade Dress".

We operate under two (2) licenses with affiliates of our strategic partner, LV Capital, USA Inc. ("LV Capital"), a wholly-owned subsidiary of LVMH Moet Hennessy Louis Vuitton S.A. In May 2000 we entered into an exclusive worldwide license for prestige fragrances for the Celine brand, and in March 1999 we entered into an exclusive worldwide license for Christian Lacroix fragrances. Both licenses are subject to certain minimum sales requirements, advertising expenditures and royalty payments as are customary in our industry.

THREE MONTHS ENDED MARCH 31, 2002 AS COMPARED TO THE THREE MONTHS ENDED

MARCH 31, 2001

Net sales for the three months ended March 31, 2002 was $28.4 million, as compared to $31.0 million for the corresponding period of the prior year. At comparable foreign currency exchange rates, net sales decreased 5% from that of the corresponding period of the prior year.

The decline in net sales for this 2002 first quarter is not surprising considering the 40% net sales growth reported in the first quarter 2001. Sales of our prestige fragrance products were the primary contributor to the growth in 2001 as we continued the broader geographic rollout of Paul Smith and Burberry Touch, two new fragrance collections that debuted in the second half of 2000. Although no major launches occurred during the three months ended March 31, 2002, we continued the geographic expansion of our Celine distribution network, particularly in Western Europe and Asia where Celine apparel and leather goods are widely sold.

We have a strong line-up of new brands and brand extensions in our 2002 new product pipeline. FUBU Plush is now available in select specialty stores and certain international markets. Soon, FUBU Plush will mark its official launch in mid tier department stores. Our Burberry baby line hit the stores in March 2002 and we are very enthusiastic about our new Christian Lacroix fragrance line, Bazar, which is scheduled to be launched this spring. Finally, Celine brand extension is underway with a coordinating bath line scheduled to come to market in third quarter of 2002.

Net sales of mass market products increased 9% for the quarter ended March 31, 2002, as compared to the corresponding period of the prior year. The increase is a result of the continuing product line expansion and customer acceptance of our new Intimate health and beauty aids line as well as the continuing success of our Aziza line of cosmetics. We are developing new product line extensions for both lines throughout 2002.

In an attempt to gain market share in mass market fragrances, we recently submitted a bid, which received Bankruptcy Court approval, to purchase from Tristar Corporation ("Tristar"), a Debtor-in-possession in a Chapter 11 proceeding, trademarks and related intellectual property of certain brands for $3.5 million, and to acquire certain existing inventory for approximately $4.7 million. Tristar is one of our major competitors in mass market fragrances and the brands to be acquired are sold in the same distribution channel as that of our current mass market fragrance lines.

The Court approved bid was made in combination with one by a newly formed company, Fragrance Impressions Corporation, which is to be owned by the existing management of Tristar and certain of its creditors. As part of the bid, we agreed to enter into a manufacturing agreement with Fragrance Impressions Corporation for production of the Tristar brands to be acquired. In addition, Tristar and Fragrances Impressions Corporation are to enter into a non-competition agreement with us relating to alternative designer fragrances and certain mass market cosmetics. We expect a formal purchase agreement to be signed shortly, and a closing prior to June 1, 2002.

Gross profit margin was 48% of net sales for the three months ended March 31, 2002, as compared to 50% for the corresponding period of the prior year. Our target gross margin percentage has historically been 45% to 46%. The decrease in gross profit margin is due to the decline in sales of our prestige fragrance lines, which generate higher gross profit margins than our mass market lines.

Selling, general and administrative expenses decreased 17% to $9.9 million for the three months ended March 31, 2002, as compared to $11.9 million for the corresponding period of the prior year. As a percentage of sales, selling, general and administrative expenses was 35% for the three months ended March 31, 2002, as compared to 38% for the corresponding period of the prior year.

In the United States, selling, general and administrative expenses were virtually unchanged for the quarter as compared to the corresponding period of the prior year. Our mass market sales do not require extensive advertising and therefore, more of our selling, general and administrative expenses are fixed rather than variable. As a result, the increase in mass market sales enables us to spread our fixed costs over a larger net sales base.

Selling, general and administrative expenses incurred by our French subsidiary, Inter Parfums, S.A., decreased to $7.5 million for the three months ended March 31, 2002, as compared to $9.5 million for the corresponding period of the prior year. As a percentage of sales, Inter Parfums, S.A. selling, general and administrative expenses was 38% for the three months ended March 31, 2002, as compared to 41% for the corresponding period of the prior year.

Promotion and advertising are prerequisites for sales of designer products. We develop a complete marketing and promotional plan to support our growing portfolio of prestige fragrance brands and to build upon each brand's awareness. We typically budget advertising and promotion expenditures based upon sales of each of our product lines. As a result of the success of the Burberry Touch and Paul Smith launches in late 2000, we increased advertising and promotional activities in 2001 to keep the momentum of the second half of 2000 going. Our October 2001 Celine fragrance launch began slowly in the weeks following September 11th. As such, our advertising and marketing efforts were curtailed until the business environment began to show improvement late in the first quarter of 2002.

Interest expense was $80,000 for the three months ended March 31, 2002, as compared to $50,000 for the corresponding period of the prior year. We use the credit lines available to us, as needed, to finance our working capital needs.

We recorded a gain on foreign currency of $1,000 for the three months ended March 31, 2002, as compared to a loss of $52,000 for the corresponding period of the prior year. Occasionally, we enter into foreign currency forward exchange contracts to manage exposure related to certain foreign currency commitments.

Our effective income tax rate was 36% for the three months ended March 31, 2002, as compared to 37% for the corresponding period of the prior year.

Net income was $2.0 million for both the three months ended March 31, 2002 and 2001. After giving effect to our 3 for 2 stock split effected in September 2001, diluted earnings per share was $0.10 for both the three months ended March 31, 2002 and 2001.

Weighted average shares outstanding aggregated 18.8 million for the three months ended March 31, 2002, as compared to 17.4 million for the corresponding period of the prior year. On a diluted basis, average shares outstanding were 20.0 million for the three months ended March 31, 2002, as compared to 19.6 million for the corresponding period of the prior year.

LIQUIDITY AND CAPITAL RESOURCES

Profitable operating results continue to strengthen our financial position. At March 31, 2002, working capital aggregated $70 million and we had a working capital ratio of 3.7 to 1. Cash and cash equivalents aggregated $31 million and our net book value was $3.55 per outstanding share as of March 31, 2002. Furthermore, we had only $1.4 million in long-term debt.

Our short-term financing requirements are expected to be met by available cash at March 31, 2002, cash generated by operations and short-term credit lines provided by domestic and foreign banks. The principal credit facilities for 2002 are a $12.0 million unsecured revolving line of credit provided by a domestic commercial bank and approximately $12.0 million in credit lines provided by a consortium of international financial institutions.

Cash provided by operating activities aggregated $3.6 million for the three months ended March 31, 2002 as compared to $4.5 million for the corresponding period of the prior year. Accounts receivable and inventory balances were virtually unchanged from December 31, 2001. Cash provided by operating activities continues to be the primary source of funds to finance operating needs and investments in new ventures.

As previously discussed, in an attempt to gain market share in mass market fragrances, we recently submitted a bid, which has been approved by the Bankruptcy Court, to purchase from Tristar Corporation ("Tristar"), a Debtor-in-possession in a Chapter 11 proceeding, certain of its mass market fragrance brands and certain inventories. It is estimated that the cash outlay at closing will approximate $7.0 million. We do not believe that such use of cash will adversely affect our liquidity.

Our Board of Directors approved a cash dividend program and our first 1.5 cent per share quarterly dividend was paid on April 15, 2002. This cash dividend, which totals $1.1 million on an annual basis, represents a small part of our cash position and is not expected to have any significant impact on our financial position.

We believe that funds generated from operations, supplemented by our present cash position and available credit facilities, will provide us with sufficient resources to meet all present and reasonably foreseeable future operating needs.

Inflation rates in the U.S. and foreign countries in which we operate have not had a significant impact on operating results for the three months ended March

31, 2002.

ITEM 3: QUANTITIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

GENERAL

We address certain financial exposures through a controlled program of risk management that primarily consists of the use of derivative financial instruments. We primarily enter into foreign currency forward exchange contracts in order to reduce the effects of fluctuating foreign currency exchange rates. We have entered into one (1) interest rate swap in an attempt to take advantage of low variable interest rates as compared to the fixed rate on our long-term debt. We do not engage in the trading of foreign currency forward exchange contracts or interest rate swaps.

FOREIGN EXCHANGE RISK MANAGEMENT

We periodically enter into foreign currency forward exchange contracts to hedge exposure related to receivables denominated in a foreign currency and to manage risks related to future sales expected to be denominated in a foreign currency. We enter into these exchange contracts for periods consistent with our identified exposures. The purpose of the hedging activities is to minimize the effect of foreign exchange rate movements on the receivables and cash flows of Inter Parfums, S.A., our French subsidiary, whose functional currency is the Euro. All foreign currency contracts are denominated in currencies of major industrial countries and are with large financial institutions, which are rated as strong investment grade.

All derivative instruments are required to be reflected as either assets or liabilities in the balance sheet measured at fair value. Generally, increases or decreases in fair value of derivative instruments will be recognized as gains or losses in earnings in the period of change. If the derivative is designated and qualifies as a cash flow hedge, the changes in fair value of the derivative instrument will be recorded in other comprehensive income.

Before entering into a derivative transaction for hedging purposes, we determine that a high degree of initial effectiveness exists between the change in the value of the hedged item and the change in the value of the derivative from a movement in foreign currency rates. High effectiveness means that the change in the value of the derivative will effectively offset the change in the fair value of the hedged item. We measure the effectiveness of each hedge throughout the hedged period. Any hedge ineffectiveness is recognized in the income statement.

We believe that our risk of loss as the result of nonperformance by any of such financial institutions is remote and in any event would not be material. The contracts have varying maturities with none exceeding one year. Costs associated with entering into such contracts have not been material to our financial results. At March 31, 2002, we had foreign currency contracts in the form of forward exchange contracts in the amount of approximately $10.0 million. The foreign currencies included in these contracts are principally the U.S. dollar.

INTEREST RATE RISK MANAGEMENT

We mitigate interest rate risk by continually monitoring interest rates, and then determining whether fixed interest rates should be swapped for floating rate debt, or if floating rate debt should be swapped for fixed rate debt. We have entered into one (1) interest rate swap to take advantage of declining interest rates. At March 31, 2002 we had one (1) interest rate swap agreement outstanding to convert $1.4 million of principal fixed rate debt with an interest rate of 4.56% to floating interest rate debt, at the EURIBOR rate, over the life of our long-term debt due in 2005. At March 31, 2002, the EURIBOR rate was 3.3%. If interest rates were to rise 1% per annum over the remaining term of the long-term debt, then we would incur a loss of $30,000.

PART II. OTHER INFORMATION

Items 1, 2, 3, 4 and 5 are omitted as they are either not applicable or have been included in Part I.

ITEM 6: EXHIBITS AND REPORTS OF FORM 8-K

We filed a Current Report on Form 8-K, date of event - 1 May 2002, reporting Item 5.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on the 12th day of May 2001.

INTER PARFUMS, INC.

By: /S/ RUSSELL GREENBERG

Russell Greenberg,
Executive Vice President and
Chief Financial Officer