

13 October 2006

The Manager

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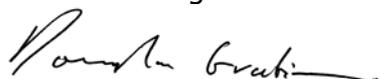
ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra 3 – Canadian Offering Memorandum

In accordance with the listing rules, I attach a document for release to the market.

Yours sincerely

A handwritten signature in black ink, appearing to read "Douglas Gration".

Douglas Gration
Company Secretary

Subject to Completion
Canadian Preliminary Confidential Offering Memorandum dated October 9, 2006
Private Placement in Canada

Telstra Corporation Limited

(A.B.N. 33 051 775 556)

ordinary shares
in the form of instalment receipts



This Canadian Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. This Canadian Offering Memorandum is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Canadian Offering Memorandum or the merits of the securities described herein and any representation to the contrary is an offence.

The official daily noon rate of exchange between the Australian *dollar* (the "A\$") and the Canadian *dollar* (the "C\$") as reported by the Bank of Canada on October 6, 2006, the latest practicable date, was approximately A\$1.19 = C\$1.00.

Price

First Instalment: A\$2.10 per share
Final Instalment: A\$ per share
Final Price: A\$ per share

Joint Global Coordinators

ABN AMRO Rothschild Goldman Sachs JBWere UBS Investment Bank

Co-lead Managers

Citigroup Credit Suisse Daiwa Securities SMBC JPMorgan
Lehman Brothers Morgan Stanley

Co-Manager

RBC Capital Markets

CANADIAN OFFERING MEMORANDUM
(British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec)

The Commonwealth of Australia (the “**Commonwealth**”) is hereby offering 2,150,000,000 shares of Telstra Corporation Limited (“**Telstra**”) in a global offering (the “**Global Offering**”). The Global Offering will consist of an offering of _____ shares by the Commonwealth to qualified institutional buyers in the United States in reliance on the exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), afforded by Rule 144A thereunder (the “**U.S. Offering**”), and to institutional investors in the rest of the world (excluding Australia, New Zealand and Japan), including to accredited investors in Canada, in reliance on Regulation S under the Securities Act (the “**ROW Offering**” and, together with the U.S. Offering, the “**International Offering**”). The ROW Offering includes the offer of shares to investors in Japan by way of a “public offer without listing” under a Japanese Prospectus (the “**Japanese Offering**”). In addition, the Global Offering will consist of a concurrent offering by the Commonwealth of shares by way of a general public offering to retail and institutional investors in Australia and New Zealand (the “**Australian Offering**”). The institutional component of the Australian Offering is referred to as the “**Australian Institutional Offering**” and the International Offering and the Australian Institutional Offering are referred to collectively as the “**Institutional Offering**”.

Purchasers of the shares must pay for them in two instalments. The first instalment is due on the closing of the Global Offering and the second instalment is due on or before May 29, 2008 (Sydney time). Purchasers may prepay the final instalment of A\$2.10 per share, in Australian *dollars*, before its due date. After payment of the first instalment, purchasers will receive instalment receipts. After payment of the final instalment, purchasers will receive shares.

Attached hereto and forming part of this Canadian Offering Memorandum is the preliminary institutional offering memorandum dated October 9, 2006 (the “**Preliminary Offering Memorandum**”) prepared in connection with the Institutional Offering. Except as otherwise provided herein, capitalised terms used in this document without definition have the meanings assigned to them in the Preliminary Offering Memorandum. Where the Preliminary Offering Memorandum is subject to completion and amendment, this Canadian Offering Memorandum is similarly subject to completion and amendment. The offering of shares in Canada is being made solely by this Canadian Offering Memorandum and any decision to purchase shares should be based solely on information contained in this document. No person has been authorised to give any information or to make any representations concerning this offering other than as contained herein. This Canadian Offering Memorandum constitutes an offering of the shares described herein in the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec only. Canadian investors are advised to review the sections entitled “Relationship between Shares and Instalment Receipts”, “Description of Shares and our Constitution”, “Description of the Instalment Receipts and Trust Deed” and “Plan of Distribution” contained within the Preliminary Offering Memorandum for further details relating to the shares, the instalment receipts, over-allotment options and the inter-relationships and allocations between the U.S. Offering, the ROW Offering, the Australian Offering and the Japanese Offering.

This Canadian Offering Memorandum is for the confidential use of only those persons to whom it is delivered by the Joint Global Coordinators, the Co-Lead Managers, the Co-Manager and their respective affiliates or an authorised dealer in connection with the offering of shares in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec. The Commonwealth, Telstra and the Joint Global Coordinators, the Co-Lead Managers, the Co-Manager and their respective affiliates reserve the right to reject all or part of any offer to purchase shares for any reason or allocate to any purchaser less than all of the shares for which it has subscribed.

Investing in the shares involves a degree of risk. Canadian investors should refer to the section entitled “Risk Factors” contained within the Preliminary Offering Memorandum for additional information.

RESPONSIBILITY

Except as otherwise expressly required by applicable law or as agreed to by contract, no representation, warranty, or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature

whatsoever are accepted by the Commonwealth, the Joint Global Coordinators, the Co-Lead Managers, the Co-Manager and their respective affiliates or any dealer as to the accuracy or completeness of the information contained within this Canadian Offering Memorandum or any other information provided by Telstra in connection with this offering.

RESALE RESTRICTIONS

The distribution of shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Commonwealth and Telstra prepare and file a prospectus with the relevant Canadian regulatory authorities. Accordingly, any resale of shares must be made in accordance with applicable securities laws which may require resales to be made in accordance with prospectus and registration requirements or exemptions from the prospectus and registration requirements.

Telstra is a “reporting issuer” as such term is defined under applicable Canadian securities legislation in each province in which the shares may be offered. Canadian investors are advised that Telstra currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the shares to the public in any province or territory of Canada. Canadian investors are advised to seek legal advice prior to any resale of the shares both within and outside of Canada and to review the section entitled “Notice to Investors” contained within the Preliminary Offering Memorandum.

REPRESENTATIONS OF PURCHASERS

Each Canadian investor who purchases shares will be deemed to have represented to the Commonwealth, Telstra, the Joint Global Coordinators, the Co-Lead Managers, the Co-Manager and their respective affiliates and any dealer who sells shares to such purchaser that:

- (a) the offer and sale of the shares was made exclusively through the final version of the Canadian Offering Memorandum and was not made through an advertisement of the shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (b) such purchaser has reviewed and acknowledges the terms referred to above under the section entitled “Resale Restrictions”;
- (c) where required by law, such purchaser is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable securities laws of the province in which such purchaser is resident, for its own account and not as agent for the benefit of another person; and
- (d) such purchaser, or any ultimate purchaser for which such purchaser is acting as agent, is entitled under applicable Canadian securities laws to purchase shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing:
 - (i) in the case of a purchaser resident in the province of British Columbia, Alberta, Saskatchewan, Manitoba or Québec, such purchaser is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”); and
 - (ii) in the case of a purchaser resident in Ontario, such purchaser:
 - (1) is an “accredited investor”, other than an individual, as defined in section 1.1 of NI 45-106 and is purchasing shares from a dealer registered as an international dealer in Ontario within the meaning of section 98(4) of the Regulation to the *Securities Act* (Ontario); or
 - (2) is an “accredited investor”, including an individual, as defined in section 1.1 of NI 45-106 and is purchasing shares from a dealer registered as an investment dealer or limited market dealer in Ontario within the meaning of section 98(5) and section 98(6) of the Regulation to the *Securities Act* (Ontario), respectively; and

- (e) such purchaser is not a person created or used solely to purchase or hold the shares as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106.

Each Canadian investor who purchases shares in Canada will also be deemed to have represented, warranted and agreed as set forth under the section entitled “Notice to Investors” contained within the Preliminary Offering Memorandum and is advised to review carefully the materials contained thereunder.

In addition, each resident of Ontario who purchases shares, by the purchaser’s receipt of a purchase confirmation, will be deemed to have represented to the Commonwealth, Telstra, the Joint Global Coordinators, the Co-Lead Managers, the Co-Manager and their respective affiliates any dealer from whom such purchase confirmation was received, that such purchaser:

- (a) has been notified by the Commonwealth and Telstra that
 - (i) the Commonwealth and Telstra may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any shares purchased) (“**personal information**”), which Form 45-106F1 is required to be filed by the Commonwealth and Telestra under NI 45-106;
 - (ii) such personal information may be delivered to the Ontario Securities Commission (the “**OSC**”) in accordance with NI 45-106;
 - (iii) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario;
 - (iv) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
 - (v) the public official in Ontario who can answer questions about the OSC’s indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086; and
- (b) has authorized the indirect collection of the personal information by the OSC.

Furthermore, each Canadian purchaser acknowledges that its name, address, telephone number and other specified information, including the number of shares it has purchased and the aggregate purchase price paid by the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing the shares, each Canadian purchaser consents to the disclosure of such information.

ADDITIONAL INFORMATION

Telstra is a “reporting issuer” in each province where the shares may be offered and, as such, files reports and other information, including audited financial statements for the five (5) year period ended June 30, 2006, with provincial securities regulatory authorities in Canada. These materials are available over the internet at www.sedar.com.

EXCHANGE RATE INFORMATION AND OTHER LIMITATIONS AFFECTING INVESTORS

Financial Statements

Telstra prepares its financial statements in Australian *dollars*, the legal currency of tender in the Commonwealth of Australia. The summary consolidated financial information for Telstra for the five (5) year period ended June 30, 2006 included within the Canadian Offering Memorandum has been prepared from Telstra’s audited financial statements. Canadian investors are referred to the section entitled “Additional Information” contained

within this Canadian Offering Memorandum and should review the section entitled “Selected Consolidated Financial and Statistical Data” contained within the Preliminary Offering Memorandum.

Historical Foreign Exchange Rate Information

The official daily noon rate of exchange between the Australian *dollar* and the Canadian *dollar* as reported by the Bank of Canada on October 6, 2006, was approximately A\$1.19 = C\$1.00.

The Preliminary Offering Memorandum contains financial information for the period ended June 30 for the years 2002 through 2006. The official average daily noon rate of exchange between the Australian *dollar* and the Canadian *dollar* as reported by the Bank of Canada on June 30, 2002, June 30, 2003, June 30, 2004, June 30, 2005 and June 30, 2006 was, respectively, approximately A\$1.17 = C\$1.00, A\$1.10 = C\$1.00, A\$1.07 = C\$1.00, A\$1.07 = C\$1.00 and A\$1.21 = C\$1.00. The official average daily noon rate of exchange between the Australian *dollar* and the Canadian *dollar* as reported by the Bank of Canada for each of the years ended June 30, 2002, June 30, 2003, June 30, 2004, June 30, 2005 and June 30, 2006 was, respectively, approximately A\$1.22 = C\$1.00, A\$1.14 = C\$1.00, A\$1.04 = C\$1.00, A\$1.06 = C\$1.00 and A\$1.15 = C\$1.00.

The following table sets forth, for the periods indicated, certain information concerning the official rate of exchange for the Australian *dollar* and the Canadian *dollar* as reported by the Bank of Canada. Such rates were not used by Telstra in the preparation of its financial statements or other financial information included in this Canadian Offering Memorandum and this table should not be construed as a representation of the Australian *dollar*, at present, could be converted at the rate indicated.

A\$=C\$

<u>Year ended December 31,</u>	<u>At Period End</u>	<u>Average Rate(1)</u>
2001	1.23	1.25
2002	1.12	1.17
2003	1.03	1.10
2004	1.07	1.04
2005	1.17	1.08

(1) The average of the official rate on the working days of the relevant year.

Exchange Controls and Foreign Ownership — Australia

Canadian investors are referred to the section entitled “Exchange Controls and Foreign Ownership” contained within the Preliminary Offering Memorandum. Canadian investors are advised to consult with their own legal advisers concerning foreign exchange controls and regulations in Australia, restrictions on the level of foreign ownership of shares in Telstra and the consequences of an investment in the shares in their particular circumstances.

TAXATION AND ELIGIBILITY FOR INVESTMENT

Withholding Tax

Australia has concluded a tax treaty with Canada for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income (the “**Canada-Australia Income Tax Convention**”). Under the Canada-Australia Income Tax Convention, dividends paid to a shareholder of Telstra who is regarded as a resident of Canada may be subject to Australian dividend withholding tax at a rate not exceeding 15% of the gross dividend or 5% in the case of a franked dividend paid to a corporate shareholder that directly holds at least 10% of the voting power in Telstra.

Fully franked dividends (being a dividend which is franked) paid to residents of Canada are not subject to dividend withholding tax under current Australian law. This is notwithstanding the terms of the Canada-Australia Income Tax Convention.

Dividends paid to a non-resident shareholder to the extent that they are not fully franked are generally subject to dividend withholding tax at the rate of 30% (unless reduced under the provisions of a relevant double tax treaty).

In the case of a resident of Canada, the reduction under Article 10 of the Canada-Australia Income Tax Convention to 15% requires that the shares are not effectively connected with a permanent establishment or a fixed base of the resident of Canada in Australia through which the resident of Canada carries on business in Australia or provides independent personal services.

The unfranked part of any dividends paid by Telstra to a resident of Canada will be subject to dividend withholding tax. Telstra will deduct dividend withholding tax from the relevant dividend paid and pay the balance to the resident of Canada.

Fully franked dividends paid to residents of Canada and dividends that have been subject to dividend withholding tax are not subject to any further Australian income tax.

Treatment of gains

In general, as the holding of an instalment receipt constitutes an interest in an Australian resident trust estate, under the current capital gains tax provisions, a capital gain on the disposal of instalment receipts by tax non-residents will be subject to Australian income tax.

Under the current capital gains tax provisions, in general, a capital gain on disposal of shares by tax non-residents should not be subject to Australian income tax where the tax non-resident's holding, together with the holding of associates, over a prescribed period is less than 10% of issued shares in Telstra.

The Canada-Australia Income Tax Convention may exempt a gain from taxation, if the gain represents "business profits" and the resident of Canada does not, amongst other things, have a permanent establishment in Australia to which those business profits are attributable. The Canada-Australia Income Tax Convention specifically excludes capital gains from "business profits". Residents of Canada who wish to rely on the Canada-Australia Income Tax Convention for relief from liability to pay Australian tax are urged to consult their tax advisers.

Under the proposed changes to the Australian capital gains tax provisions, a capital gain from an instalment receipt or a share by a resident of Canada should be subject to Australian income tax only in limited circumstances. This is, in general terms, where the value of the relevant interest is wholly or principally attributable to Australian real property. Residents of Canada should seek their own advice in relation to the potential impact of the proposed changes to take into account their own circumstances.

For further information on the relevant Australian income tax considerations associated with the payment of distributions by Telstra and the future disposal of the shares, Canadian investors should see the section entitled "Taxation — Australian Taxation" contained within the Preliminary Offering Memorandum for further details relating to taxation of payments in respect of the shares and instalment receipts in Australia.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in this Canadian Offering Memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the shares by Canadian investors and, in particular, does not address Canadian tax considerations. Canadian purchasers of the shares should consult their own legal and tax advisers with respect to the tax consequences of an investment in the shares in their particular circumstances and with respect to the eligibility of the shares for investment by the purchaser under relevant Canadian federal and provincial legislation and regulations.

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to this Canadian Offering Memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where this Canadian Offering Memorandum and any amendment to it contains a "misrepresentation". Where used herein, "**misrepresentation**" means an untrue statement of a material fact or an

omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

Ontario

Section 130.1 of the *Securities Act* (Ontario) (the “**Ontario Act**”) provides that every purchaser of securities pursuant to an offering memorandum (such as this Canadian Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder on whose behalf the distribution is made in the event that the offering memorandum contains a misrepresentation. A purchaser who purchases securities offered by an offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and the selling security holders, provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages against the issuer or any selling security holders;
- (b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that they can prove do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

This Canadian Offering Memorandum is being delivered in reliance on exemptions from the prospectus requirements contained under NI 45-106 (the “**accredited investor exemption**”). The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Canadian Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

The Securities Act, 1988 (Saskatchewan) (the “**Saskatchewan Act**”) provides that, subject to certain limitations, where an offering memorandum (such as the Canadian Offering Memorandum), together with any amendment to the offering memorandum sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or an amendment to the offering memorandum is

deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against:

- (a) the issuer and the selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the issuer and the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person or company that, in addition to the persons or companies mentioned in clause (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells securities on behalf of the issuer and the selling security holder under the offering memorandum or amendment to the offering memorandum.

Alternatively, where the purchaser purchased the security from the issuer or a selling security holder, the purchaser may elect to exercise a right of rescission against the issuer or selling security holder and, when the purchaser so elects, the purchaser shall have no right of action for damages against the issuer or selling security holder.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase and has a right of action damages against individual who made the verbal statement.

No action may be commenced to enforce any of the foregoing rights:

- (a) in the case of rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; and
- (b) in the case of any other action, other than an action for rescission, more than the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act, has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum. The foregoing summaries are subject to the express provisions of the Ontario Act and the Saskatchewan Act, respectively, and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Commonwealth, Telstra and the Joint Global Coordinators, the Co-Lead Managers, the Co-Manager and their respective affiliates may rely. The enforceability of these rights may be limited as described herein under the section entitled "Enforcement of Legal Rights".

The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law.

ENFORCEMENT OF LEGAL RIGHTS

Telstra is organized in Australia. All or substantially all of the directors and officers of Telstra and the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Telstra or such persons. A substantial portion of the assets of Telstra and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against Telstra or such persons in Canada or to enforce a judgement obtained in Canadian courts against Telstra or persons outside of Canada.

The Commonwealth is foreign sovereign state. Therefore, it may not be possible for Canadian investors to effect service of process within Canada upon the Commonwealth or to satisfy a judgement against the Commonwealth in Canada or to enforce a judgement obtained in Canadian courts against the Commonwealth.

LANGUAGE OF DOCUMENTS

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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