Attachment A18

Water cycle and stormwater management

ARUP
80 YEARS

Wentworth Capital

Life Sciences Hub, 84-94 Parramatta Road, Camperdown

Water Cycle & Stormwater Management Technical Memo

Reference: 304985-00

E | 30 July 2026



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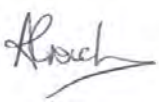
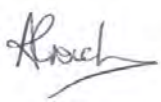
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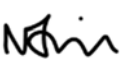
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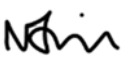
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Glossary

Term	Meaning
Annual Exceedance Probability (AEP)	The chance of a flood of a given or larger size occurring in any one year, usually expressed as a percentage. 1% AEP flood is approximately equal to 1 in 100 year Average Recurrence Interval (ARI) flood event (or simply 100 year flood). It has 1% chance of occurring in a given year.
Australian Height Datum (AHD)	A common national plan of level corresponding approximately to mean sea level.
Average Recurrence Interval (ARI)	The long-term average number of years between the occurrence of a flood as big as or larger than, the selected event. For example, floods with a discharge as great as, or greater than, the 100 year ARI flood event occurs on average once every 100 years.
Basement Car Parking or Below-Ground Car Parking	The car parking area generally below ground level where inundation of the surrounding areas may raise water levels above the entry level to the basement, resulting in inundation. Basement car parks are areas where the means of drainage of accumulated water in the car park has an outflow discharge capacity significantly less than the potential inflow capacity.
Flood Planning Level (FPL)	The combinations of flood levels and freeboards selected for floodplain risk management purposes, as determined in flood studies and floodplain risk management studies and plans.
Floodplain	The area of land which is subject to inundation of floods up to and including the probable maximum flood (PMF) event. (Interim Floodplain Management Policy 2014)
Probable Maximum Flood (PMF)	The largest flood that could conceivably occur at a particular location, usually estimated from probable maximum precipitation.

Acronyms

Acronym	Definition
AEP	Annual Exceedance Probability
AHD	Australian Height Datum
ARI	Average Recurrence Interval
ARR	Australian Rainfall and Runoff
BoM	Bureau of Meteorology
BYDA	Before You Dig Australia
CoS	City of Sydney
DCP	Development Control Plan
DEM	Digital Elevation Model
FIRA	Flood Impact and Risk Assessment
FPL	Flood Planning Level
FSR	Floor Space Ratio
GFA	Gross Floor Area

Acronym	Definition
GPT	Gross Pollutant Trap
LEP	Local Environmental Plan
LGA	Local Government Area
NSW	New South Wales
OSD	On-site Detention
PMF	Probable Maximum Flood
SWC	Sydney Water Corporation
WSUD	Water Sensitive Urban Design

1. Introduction

This Water Cycle & Stormwater Management Technical Memo is submitted to the City of Sydney on behalf of University of Sydney / Wentworth Capital in support of a Planning Proposal for an amendment to the *Sydney Local Environmental Plan 2012* for the introduction a new site specific Floor Space Ratio (FSR) and Height of Buildings development standard for the purpose of a built life sciences research facility and ancillary uses at 88-94 Parramatta Road, Camperdown.

This Planning Proposal seeks approval for the amendment of Floor Space Ratio (FSR) and Height of Buildings in the Sydney Local Environmental Plan 2012. Specifically, approval is sought for the following:

88 – 94 Parramatta Road

- A new maximum building height of part 80 metres, part 30 metres.
- A new site-specific provision for 88-94 Parramatta Road that enables up to 6.5:1 floor space ratio for non-residential uses only.
- Retention of the existing warehouse at 88-90 Parramatta Road.
- Amendments to the Sydney Development Control Plan 2012 (Sydney DCP 2012) to address site specific outcomes.

84 Parramatta Road

- A new mapped maximum height of 30 metres.
- A new mapped maximum floor space ratio for the Veriu site (84 Parramatta Road) of 4.5:1 floor space ratio (retaining the existing MU1 Mixed Use zone)
- Amendments to the Sydney Development Control Plan 2012 (Sydney DCP 2012) to address site specific outcomes.

Full details of the proposed amendments are outlined in the Planning Proposal Report prepared by Colliers Urban Planning.

1.1 Site Description

The site is located at 84-94 Parramatta Road, Camperdown within the City of Sydney Local Government Area (LGA). The site is situated on the traditional land of the Gadigal people.

The land is owned by the University of Sydney and is located on the opposite side of Parramatta Road from the main University of Sydney Camperdown/Darlington campus. The site fronts Parramatta Road along its southern boundary and is bounded by a mixture of residential and commercial uses to the north, east, and west of the site. The site is located just 4km south-west of the Sydney CBD, and 2.5km west of Central Station, and is currently largely used by the University of Sydney for university purposes.

The site's locational context is shown at Figure 1.

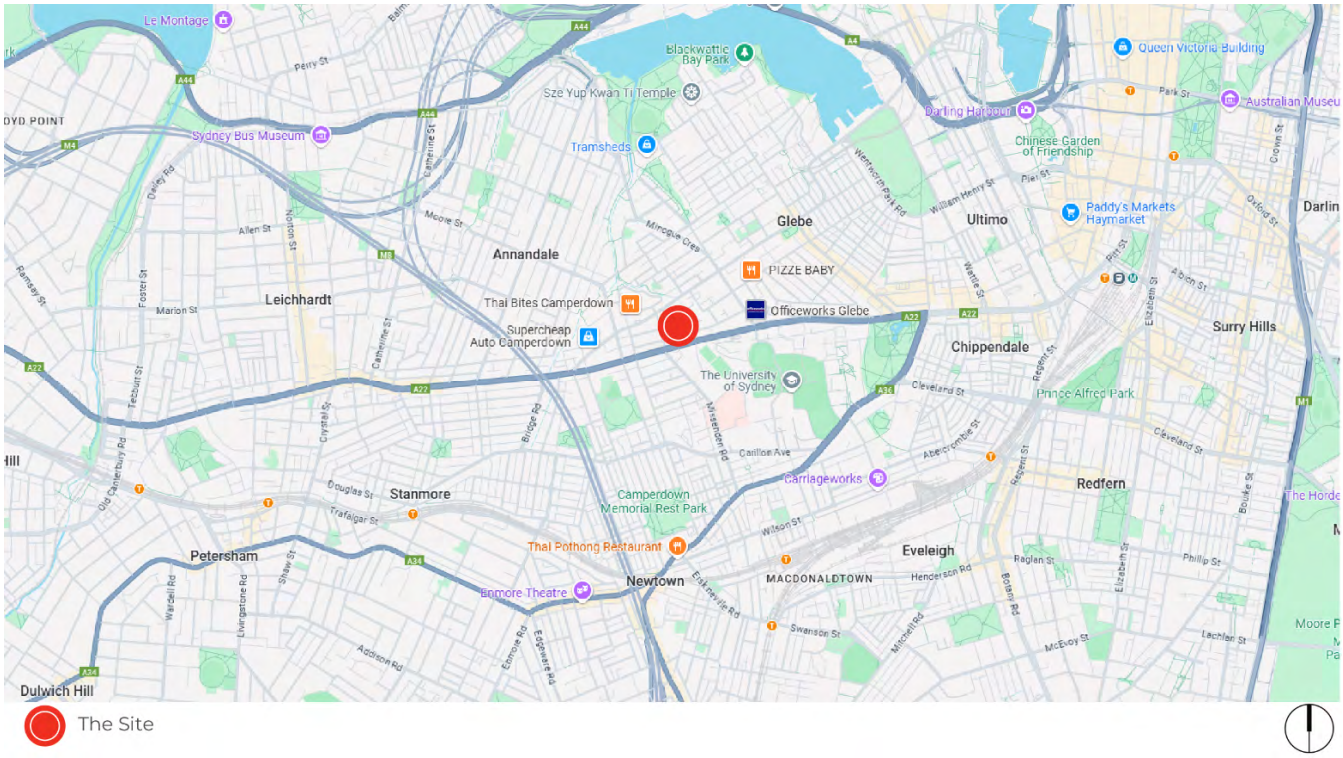


Figure 1: Locational Context

Source: Google Maps, edits by Collier Urban Planning.

An additional map showing the site location is provided in Figure 2.

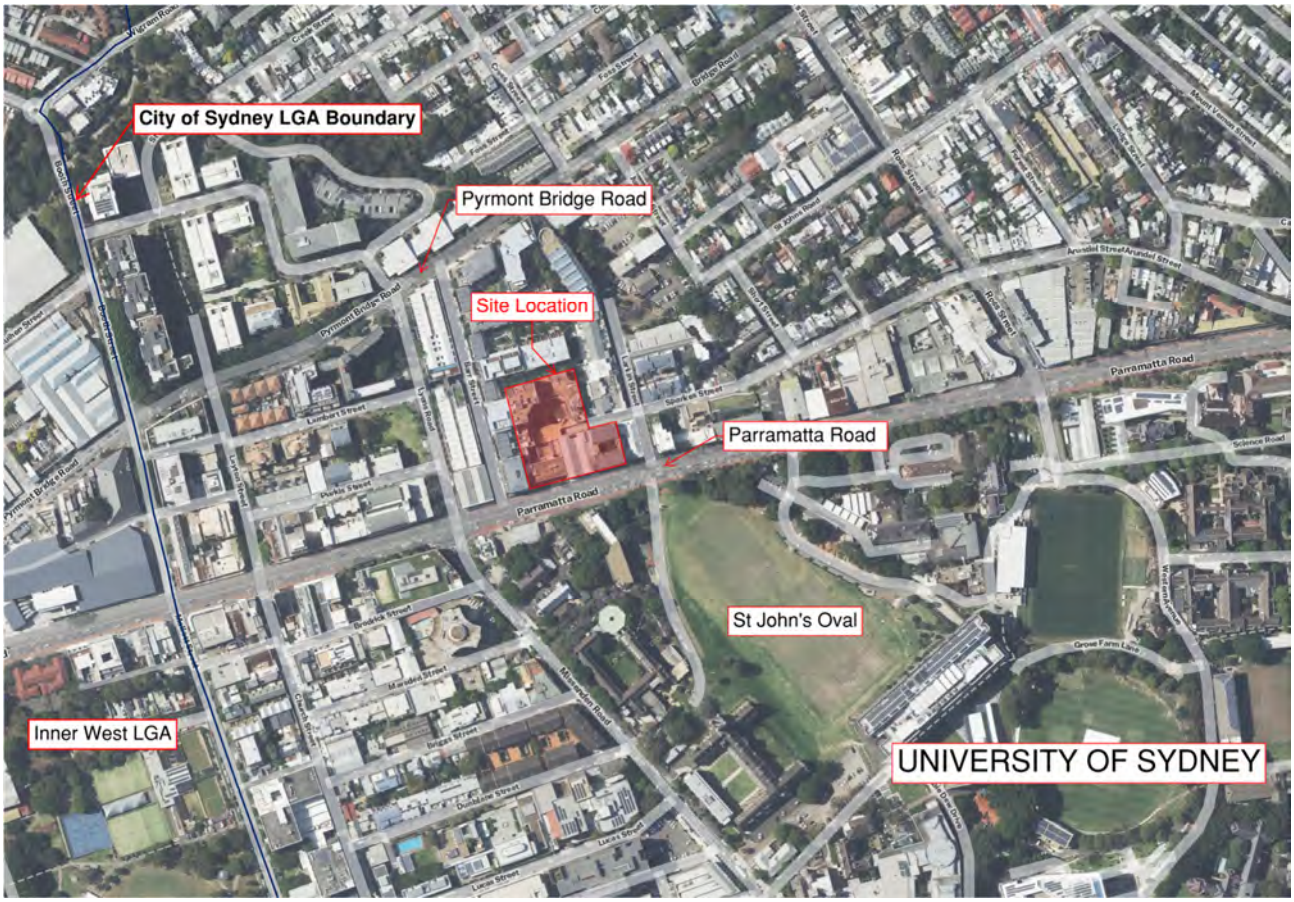


Figure 2: Site Location

Map Source: NSW Spatial Digital Tin (SDT) Explorer

1.2 Objectives

This water cycle and stormwater management assessment includes the following:

- Description of existing stormwater network surrounding the site;
- Description of high-level water cycle management options on the site;
- Water cycle management strategy, including provisions for stormwater and Water Sensitive Urban Design (WSUD);
- Post-development stormwater management concept design layout plan.

2. Relevant Stormwater Management Legislation

2.1 Sydney Development Control Plan 2012

The Sydney Development Control Plan 2012 (DCP) applies to the development of the site. It includes controls related to stormwater management, in addition to other planning controls, that must be adhered to. Particular controls related to stormwater are included in Section 3.7 of the DCP.

2.1.1 Drainage and Stormwater Management

Section 3.7.2 includes a summary of controls related to stormwater management for development proposals. The key requirements of this section include that a local drainage management plan is required for sites

greater than 1,800m^2 in size. Minor drainage systems for sites greater than 1,000m^2 are required to convey the 5% average exceedance interval event, with the major drainage network conveying larger events.

The DCP requires that post-development stormwater volumes during an average rainfall year are the greater of a) 70% of the volume if no measures were applied to reduce stormwater volume or, b) the equivalent volume generated if the site were 50% pervious. Stormwater detention devices are to be designed to ensure that overland flow paths have sufficient capacity in all design rainfall events, discharge to the public stormwater system without affecting adjoining properties.

2.1.2 Stormwater Quality

Section 3.7.3 includes a summary of controls related to stormwater quality for development proposals. The following stormwater quality reduction targets apply to developments greater than 1,000m^2 in size:

- Reduce the baseline annual pollutant load for litter and vegetation larger than 5mm by 90%;
- Reduce the baseline annual pollutant load for total suspended solids by 85%;
- Reduce the baseline annual pollutant load for total phosphorus by 65%;
- Reduce the baseline annual pollutant load for total nitrogen by 45%.

This performance is to be confirmed in a site stormwater quality assessment including water quality modelling, in subsequent stages.

2.1.3 Water re-use, recycling and harvesting

Section 3.7.5 contains a clause that says: “Development proposals that seek to re-use water runoff from paved surfaces for irrigation and wash down purposes are to incorporate measures into the design of the development that will treat the water to ensure that it is fit for this purpose. These measures are to clean the water to exclude contaminants such as litter, sediment and oil”.

2.2 Sydney Water On-site Stormwater Detention Policy

The requirements for on-site detention (OSD) in the City of Sydney Local Government Area are outlined in the Sydney Water On-site Stormwater Detention Policy 2021. This policy states that, “the OSD system must be site-specific and off-set the stormwater runoff coming from the development”. It is a requirement that any OSD system must be able to store runoff caused by the storm up to the 100-year Average Recurrence Interval (1% AEP equivalent), and that runoff is discharged in a controlled manner that downstream stormwater assets can handle.

Some developments may be exempt from providing OSD based on their site area, location in the catchment or where an existing building is being refurbished and the existing drainage system is being maintained.

3. Existing Site Stormwater Management

3.1 Topography of the Site

3.1.1 Catchment topography

The site is situated within Johnstons Creek Catchment, which spans both the CoS and Inner West LGA’s. The proposed development site lies completely within the CoS LGA.

The site is located approximately halfway down the Johnston’s Creek catchment on its eastern side. The catchment slopes from south to north, with its topography steep in upper areas, and generally flatter further down the catchment particularly in the lower areas close to Rozelle Bay. The topography and boundary of the portion of the catchment within the CoS LGA is seen in Figure 3.

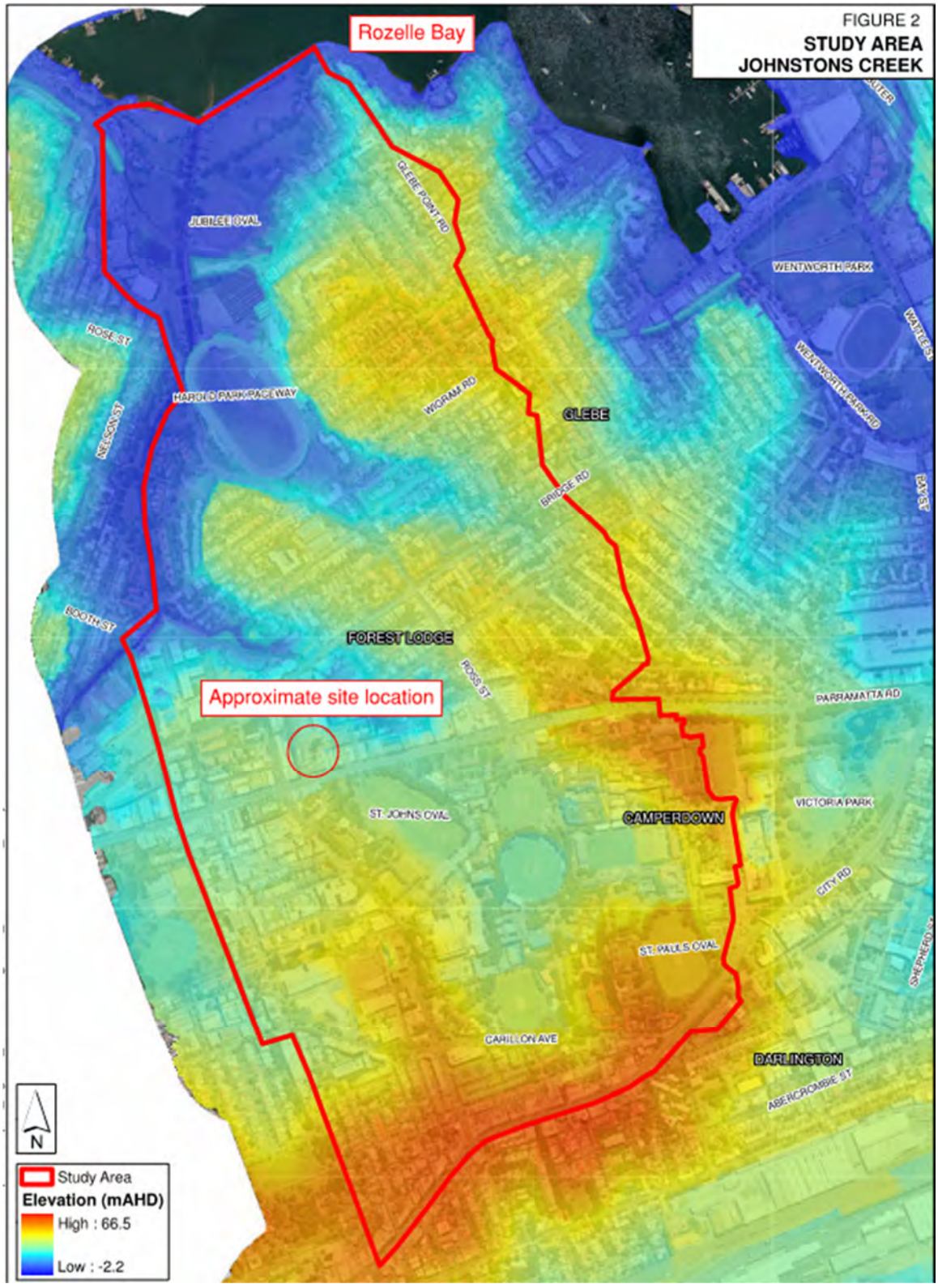


Figure 3: Johnstons Catchment CoS Topography

Source: CoS Johnstons Creek Catchment Flood Study (WMAwater, 2015)

3.1.2 Site topography

Figure 4 shows the existing site topography. Survey of the site undertaken by Crux Surveying Australia in 2024 was used as an input to the figure.

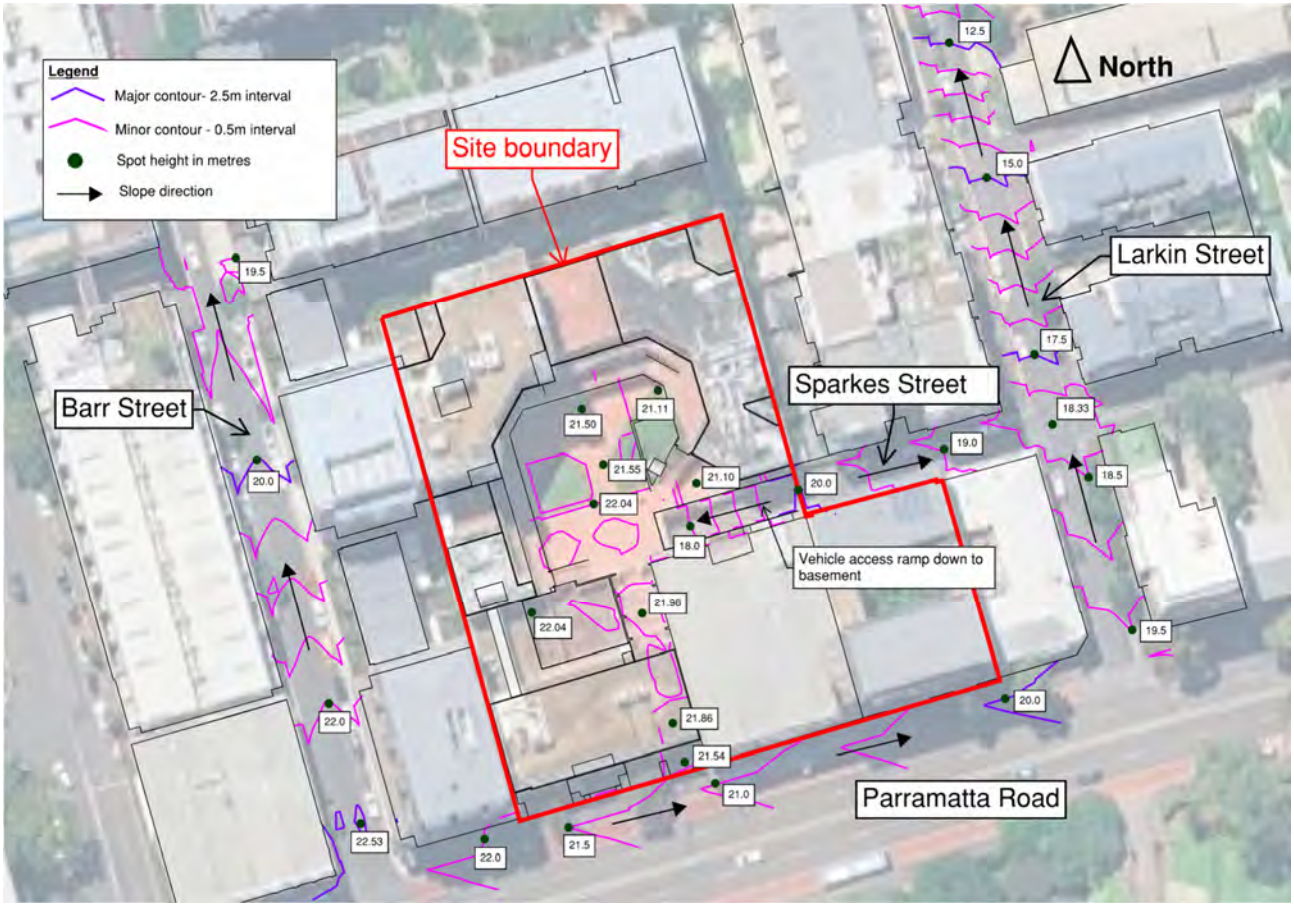


Figure 4: Site Topography

The site topography slopes from south to north along Barr Street and Larkin Street. Additionally, the site slopes from west to east along Parramatta Road. It is to be noted that Sparkes Street connects into the site, and slopes west to east from the basement entrance towards Larkin Street, with the basement entrance starting at 20.0m AHD. On the south side of the basement entrance there is a vehicle access ramp that slopes down to the basement of the existing building. Within the site boundary levels vary due to existing constructed elements.

3.2 Existing Stormwater Infrastructure

3.2.1 Overview

The Johnstons Creek catchment is serviced by a major and minor drainage system. Stormwater runoff from properties is first directed into the CoS owned minor street drainage network, and then these flows are routed into the Sydney Water owned and maintained SWC55 trunk drainage system. Stormwater flows at the existing site all flow from the upper catchment, from south to north. Flows in the SWC55 are eventually discharged into the Rozelle Bay via a large open channel.

It can be seen in Figure 5 the location of the site in relation to Orphan School Creek, Johnstons Creek, and Rozelle Bay, where stormwater from the site will ultimately be discharged to.

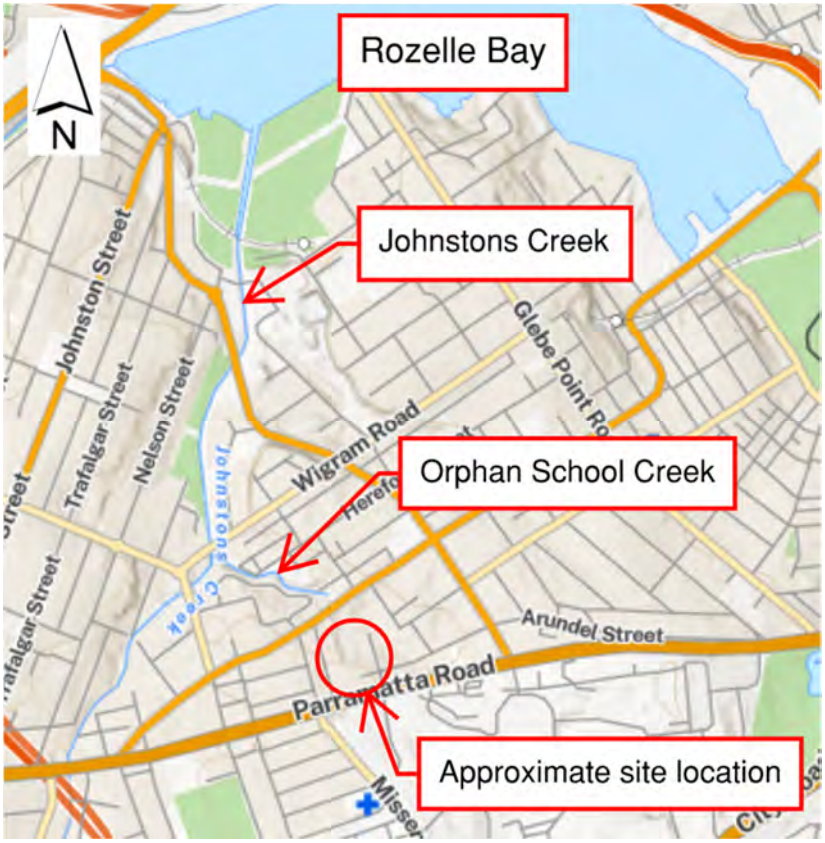


Figure 5: Creeks Surrounding Site

Map Source: NSW Spatial Digital Tin (SDT) Explorer

3.2.2 Stormwater Infrastructure Surrounding the Site

Information on existing stormwater infrastructure surrounding the site was obtained from:

- Subsurface utilities investigation conducted by Crux Surveying Australia, dated 24 August 2024;
- Responses from Before You Dig Australia (BYDA) enquiries made on the 29 May 2025 and 17 June 2025;
- CoS Johnstons Creek Catchment Flood Study by WMAwater, Final Report, September 2015;
- Google street view at and surrounding the site location.

Existing stormwater infrastructure in the immediate vicinity of the site belongs to CoS and is shown in Figure 6.

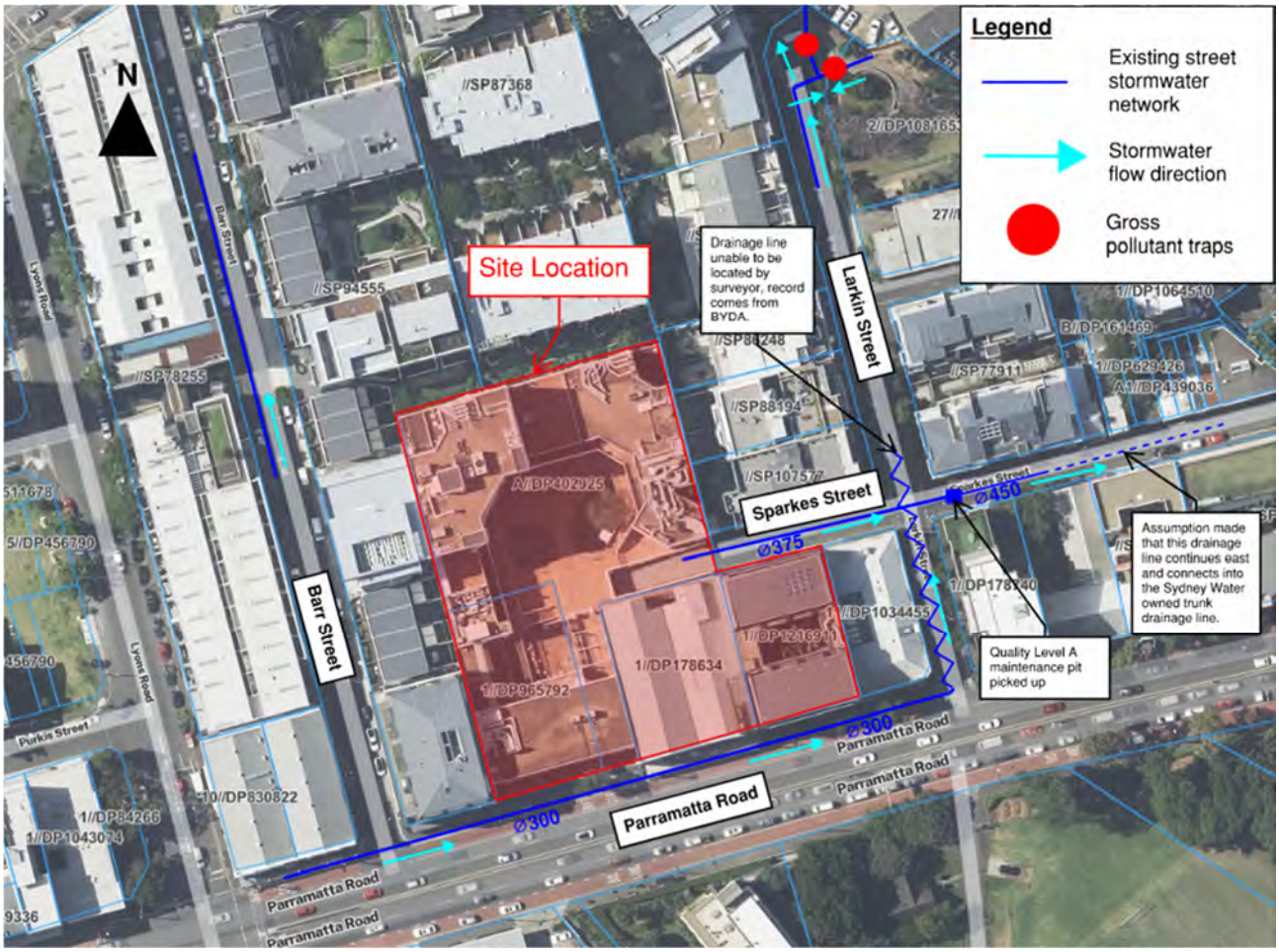


Figure 6: Existing Stormwater Infrastructure Surrounding the Site

Map Source: NSW Spatial Digital Tin (SDT) Explorer

There is a 300mm diameter drainage line that runs west to east along Parramatta Road that carries runoff from part of the existing site. This drainage line is assumed to connect into a line that runs north up Larkin Street according to BYDA data, although it is noted this drainage line was unable to be located by Crux Surveyors. From here this runoff drains to the east in a 450mm drainage line according to the survey data, and it is assumed this drainage line continues east along Sparkes street and connects into the Sydney Water trunk drainage network seen in Figure 6, based on the existing fall of the road.

There is also a 375mm drainage line that runs east along Sparkes Street that also connects into the 450mm line which carries runoff from part of the existing site and eventually drains into the trunk drainage network.

It is recommended that the unlocated drainage line that runs north on Larkin Street is further investigated in subsequent stages to confirm its existence, connection points, and route. Additionally, drainage infrastructure along Sparkes street east of its intersection with Larkin Street should be confirmed.

For the purpose of this assessment, it has been assumed that all stormwater runoff from the existing site either drains south into the Parramatta Road drainage line, or east into the Sparkes Street drainage line, with all runoff eventually draining east into the Orphan School Creek Branch of the Sydney Water trunk drainage network.

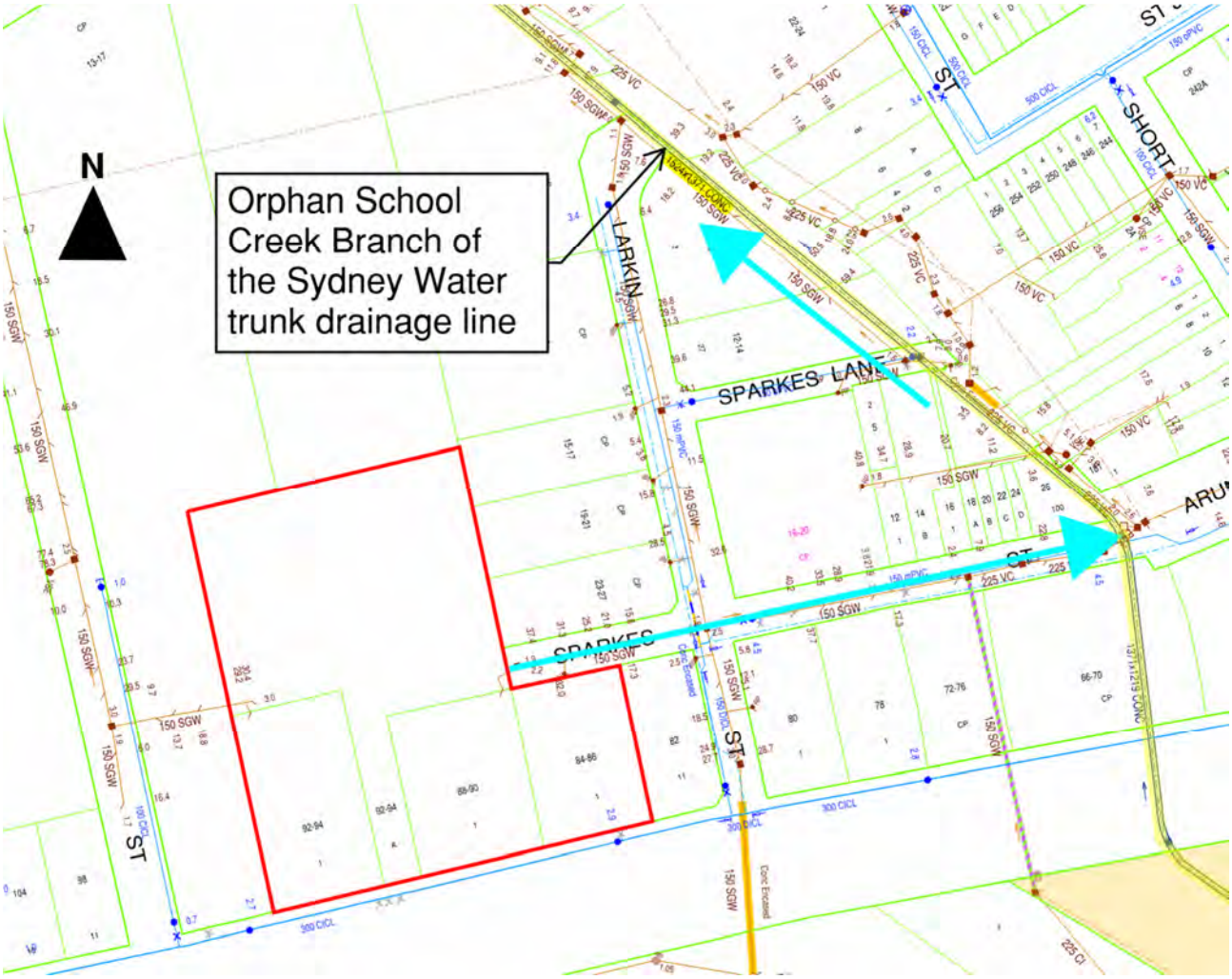


Figure 6: Sydney Water Trunk Drainage Line

Source: BYDA response- (Sydney Water, 2025)

3.2.3 Riparian Corridor

There are no riparian corridors that run through the site. The nearest riparian corridor is for the Orphan School Creek watercourse. This watercourse is classified as being a first order watercourse in accordance with the Strahler system. This riparian corridor is located approximately 180m from the site location.

See Figure 5 for the location of the Orphan School Creek watercourse.

3.3 Existing Flood Behaviour

The flood study applicable to the proposal is the Johnstons Creek Catchment Flood Study (WMAwater, 2015), prepared for the City of Sydney. The flood model was reviewed by Arup and minor updates were made to reflect the present-day site condition.

The results indicate the site is located on the fringe of an overland flow path, located to the east of the site. Flooding is predicted to occur once the capacity of the stormwater network is exceeded, particularly within trapped sag points (e.g. Parramatta Road), from which surface flows cannot easily escape. Larkin Street acts as an overland flow path corridor once the water level within the trapped sag at Parramatta Road ponds high enough to drain away to the north. This overland flow path is activated in events as frequent as the 20% AEP. There are no other overland flow routes draining from the Parramatta Road sag point, which makes this area susceptible to localised flooding.

Flood depths at the site from the revised baseline model prepared by Arup are shown in Figure 7 for the 1% AEP event, and in Figure 8 for the Probable Maximum Flood (PMF).

In the 1% AEP event, flooding affects a small portion of the Parramatta Road corridor on the south-east boundary of the site area (Figure 7), with the peak depth of 0.10 m adjacent to the existing Veriu building at the south-east corner of the site. The majority of the site is above the 1% AEP flood level.

In the PMF, the majority of the southern frontage on Parramatta Road is impacted by flooding. The peak flood level within the sag point at Parramatta Road is approximately 21.72 m AHD, and the depth is predicted to be 2.45 m. Results from the updated flood model by Arup indicate that the existing basement car park entrance is not impacted by flooding within Sparkes Street and Larkin Street.

Further details on the flood risk to the site and a description of updates made to the flood models provided by Council can be found in the *Life Sciences Hub, 84-94 Parramatta Road Camperdown Flood Risk Assessment Technical Memo*.



Figure 7: Peak Flood Depths 1% AEP Event

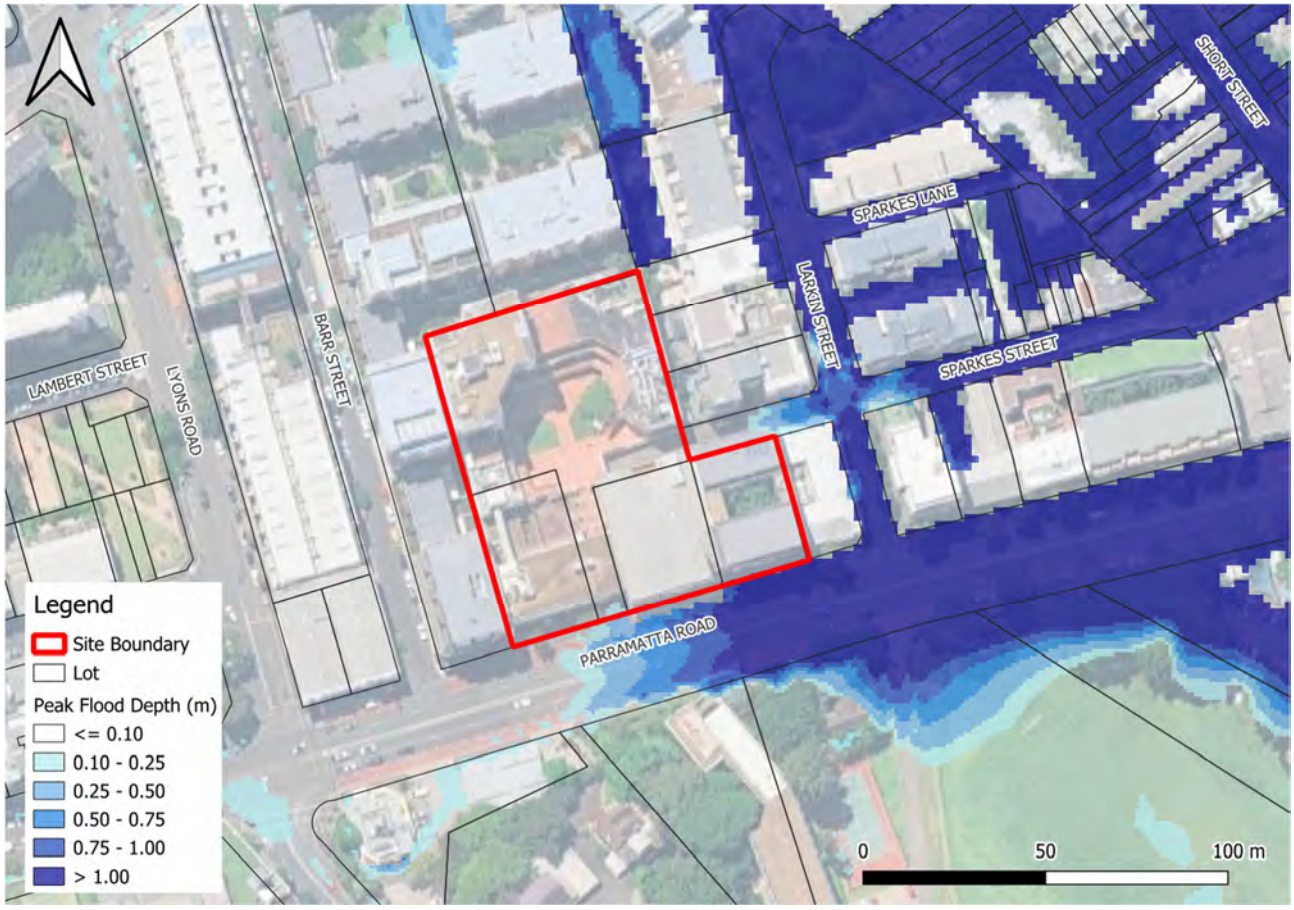


Figure 8: Peak Flood Depths PMF Event

4. Post-Development Stormwater Management Concept Plan

4.1 Proposed development

Figure 9 illustrates the planning envelope for the Planning Proposal being prepared for the site. This Planning Proposal seeks approval for the amendment of Floor Space Ratio (FSR) and Height of Buildings in the Sydney Local Environmental Plan 2012. Full details of the proposed amendments are outlined in the Planning Proposal Report prepared by Colliers Urban Planning.

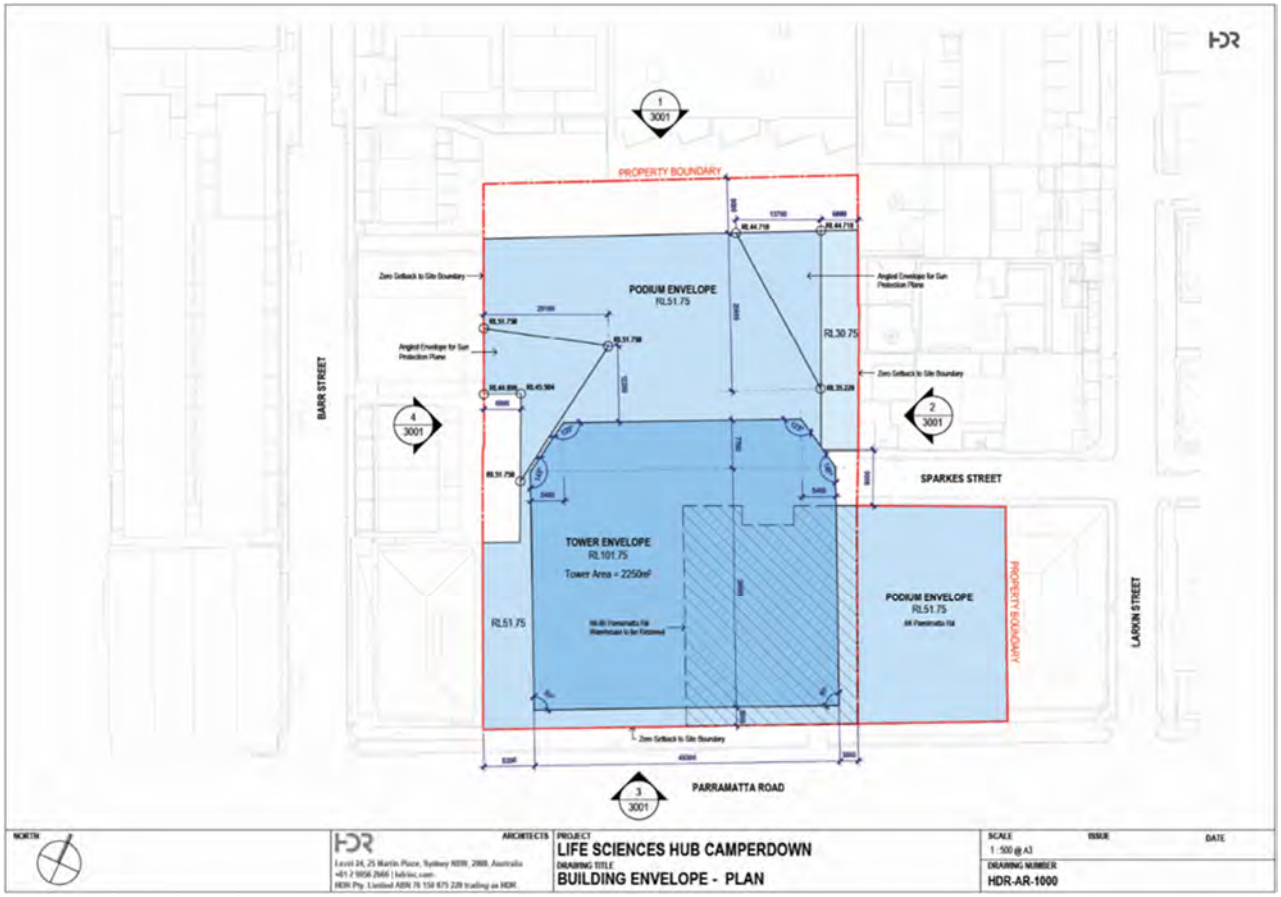


Figure 9: Planning Envelope for proposed development

A reference design developed in line with the planning envelope has been developed and a 3d perspective is illustrated in Figure 10. The development comprises:

- **Life Science Tower Block** - 27,685 m^2 GFA, 15 storeys + 2 plant levels & 3 basement levels (80 m height)
- **Ancillary Life Science Block** – 6,647 m^2 GFA, 8 storeys (29.7 m height)
- **Serviced Apartments Block (Veriu)** – 3,545 m^2 GFA, 9 storeys – 6 existing + 3 additional (29.3 m height)

The total development site area is approximately 6,200 m^2.

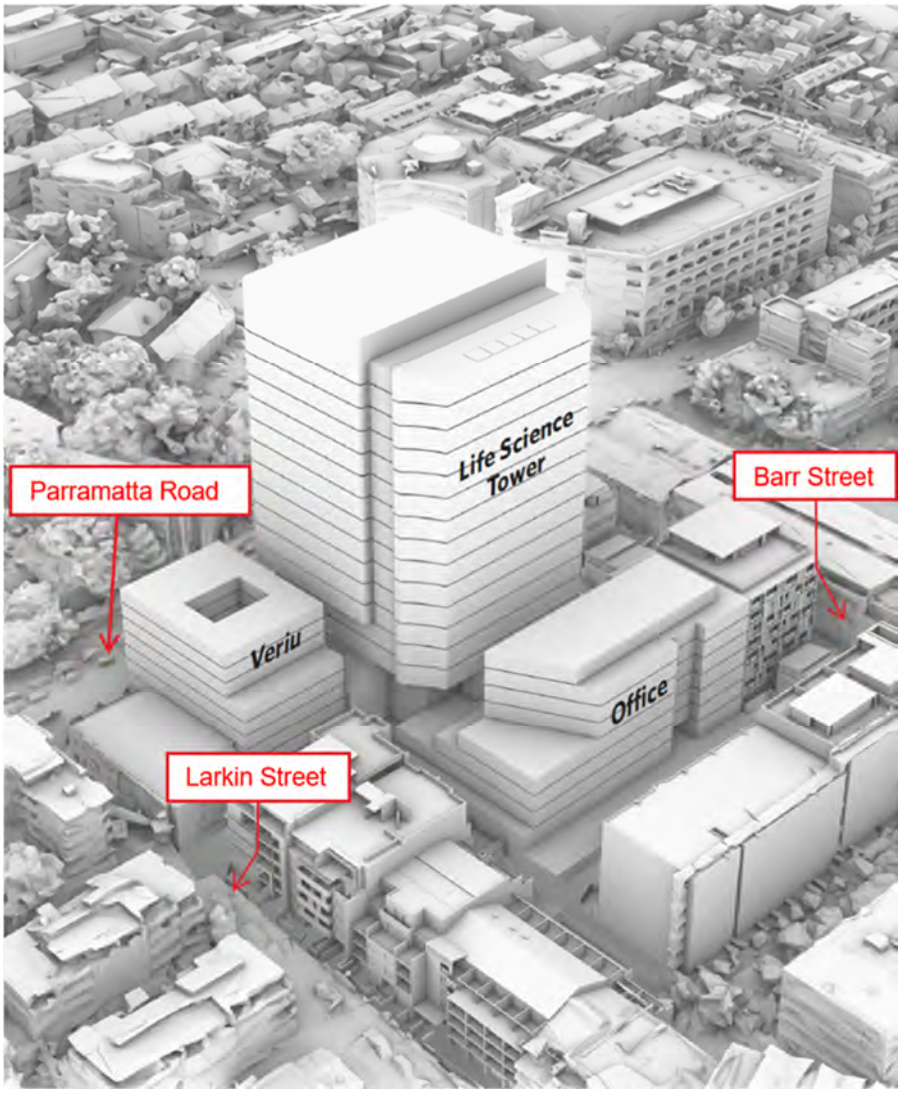


Figure 10: Proposed development- 3D Perspective

Source: Wentworth Capital

For the purpose of this technical memo, the reference design drawings have been utilised as a basis for commenting on the ability of the proposed development to achieve CoS stormwater quantity, quality floodplain management requirements.

4.2 Proposed Site Stormwater Drainage Network

Stormwater runoff from the new Life Science Tower and Life Science Education blocks will be directed to a proposed discharge point east of the site on Sparkes street. Roof drainage from the Veriu Serviced Apartments will utilise the existing discharge points on Parramatta Road.

Stormwater runoff from the development will be captured from each of the new building roofs, the laneways and landscaped areas through a proposed site drainage network, and then be discharged to a rainwater tank that will sit on basement level 1 in the services and storage area. A Gross Pollutant Trap (GPT)/ cartridge filtration system is proposed to be placed downstream of the rainwater tank to provide additional treatment prior to discharge to the existing Sparkes Street drainage pit.

These proposed and retained discharge points are shown on Figure 11.

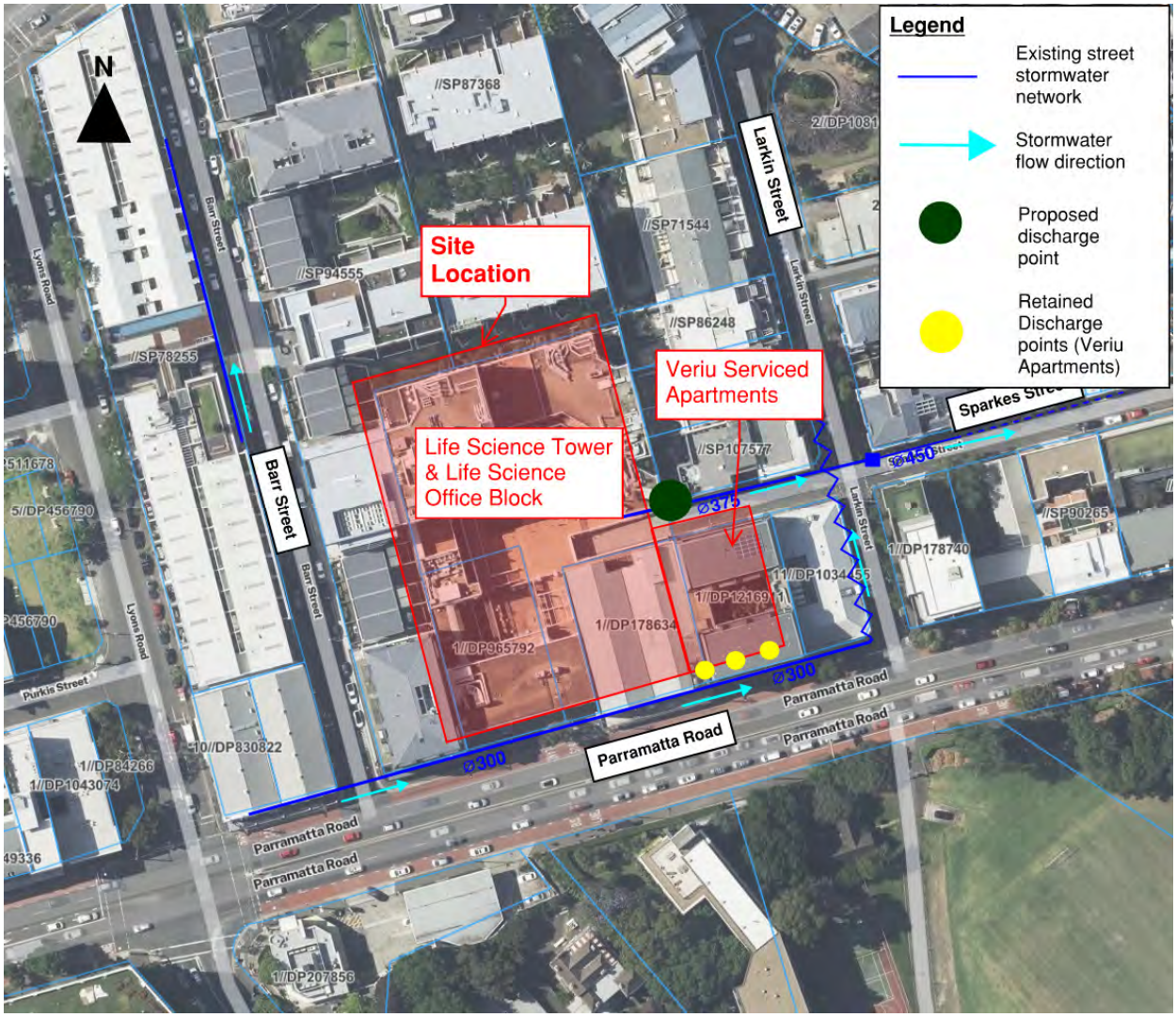


Figure 11: Site Discharge Points

Map Source: NSW Spatial Digital Tin (SDT) Explorer

Further details on how stormwater will be managed at the proposed site are found in Appendix A , which contains a Post-development Stormwater Management Concept Plan. It should be noted this concept plan has been developed for the purpose of this Planning Proposal only and will be need to refined following further design development prior to a DA submission.

4.3 Flood Management

As discussed in the *Life Sciences Hub, 84-94 Parramatta Road Camperdown Flood Risk Assessment Technical Memo*, whilst the site is located on the fringe of the floodplain, the proposed development can mitigate the flood risks through the application of controls in the CoS Sydney Interim Floodplain Management Policy 2014 and consideration of other relevant guidelines such as the NSW Flood Risk Management Manual.

The proposal is not anticipated create significant adverse impacts to surrounding receptors since the proposed building footprint remains similar to the existing condition, the impervious fraction of the site is not anticipated to increase, and no new overland flow paths will be created or blocked as a result of the development. The ground floor level of the proposed Life Sciences building is to be set above the PMF level (at 21.75 m AHD) and the new basement entrance at Sparkes Street is proposed to have a crest level of 20.5 m AHD, which is above the adjacent PMF level at Sparkes Street.

Further details can be found in the *Life Sciences Hub, 84-94 Parramatta Road Camperdown Flood Risk Assessment Technical Memo*.

4.4 Stormwater Quantity Management

The proposed development of the site will not alter the overall building footprint of the site and thus will not result in an increase in the current impervious fraction of the site.

Sydney Water were contacted directly on 16 June 2025 for advice as to whether the development would require OSD. Sydney Water responded on 19 June 2025 to advise that there is an agreement with the University of Sydney that OSD will not be required within the Camperdown Campus if the stormwater runoff drains to Johnstons Creek. Since the future owner of this development is the University of Sydney and the stormwater runoff drains to Johnstons Creek, OSD is not required and is not proposed as part of this development. This correspondence with Sydney Water is included in Appendix B. Note this may need to be confirmed again during the detailed DA.

4.5 Stormwater Quality Management

In order to meet CoS's water quality reduction targets as outlined in 2.1.2 of this memo, a preliminary strategy for stormwater quality management has been proposed that includes a rainwater tank and a GPT/cartridge filtration system. These devices will be sized to meet the CoS water quality targets. There is also the opportunity to assess the feasibility of other treatment methods such as green roofs and bioretention. These strategies would be considered in more detail as part of the future detailed design DA.

The final arrangement and design of these features will be determined at later design stages, with the performance of the proposed treatment train to be confirmed using MUSIC water quality modelling.

A summary of these potential strategies and their associated benefits is included in Table 1.

Stormwater Quality Treatment Measure	Description	Example Photos
Gross pollutant trap	Gross pollutant traps (GPTs) are stormwater quality improvement devices which can be located at points of entry into the stormwater network, on-line within intermediate pits along the network, or at discharge points. GPTs improve stormwater quality by removing visually obtrusive litter and even coarse sediment (depending on the device selected). GPTs are most suitable at locations that generate high levels of litter, such as commercial areas.	 Image source: Blacktown City Council, n.d.
Cartridge filtration system	Cartridge filtration systems such as Ocean Protect's JellyFish and StormFilter are offline stormwater quality treatment measures that primarily target the removal of finer pollutants including suspended solids, and particulate-bound pollutants (nutrients, metals and hydrocarbons).	 Image source: Ocean Protect, 2024

Stormwater Quality Treatment Measure	Description	Example Photos
Rainwater tank	Rainwater tanks (above-ground or below-ground) collect runoff from the roof which is stored for reuse. While the main purpose of rainwater harvesting is conservation of water by reducing potable water demand, rainwater tanks also improve stormwater quality by removing the pollutants contained within the roof runoff when this is captured by the tank.	 Image source: Blacktown City Council, n.d.
Green roofs	Multi-layered systems that cover the roof of a building with vegetation cover/landscaping over a drainage layer. Designed to intercept and retain precipitation, reducing the volume of runoff and attenuating peak flows. Mimics greenfield state of building footprint for high density developments, good removal of pollutants	 Image source: Green Roofs Australia, 2015
Bioretention basin / Raingarden	Bioretention basins / raingardens are densely planted basins comprised of appropriate vegetation and filtration media. They are recognised to have high nutrient removal performance. Stormwater filtered through the densely planted vegetation percolates through the filter media, where nutrients are retained through fine filtration, adsorption and some biological uptake.	 Image source: Landscape & Urban Design, 2014

Table 1: Summary of Best Practice WSUD Devices

5. Summary

A review of available information for the proposed redevelopment at 88-94 Parramatta Road, Camperdown, has been undertaken to determine water cycle and stormwater management requirements at the site. A proposed stormwater management strategy has also been prepared based on the reference design drawings provided, consistent with the planning envelope for the site illustrated in Figure 9. The key outcomes of this review include:

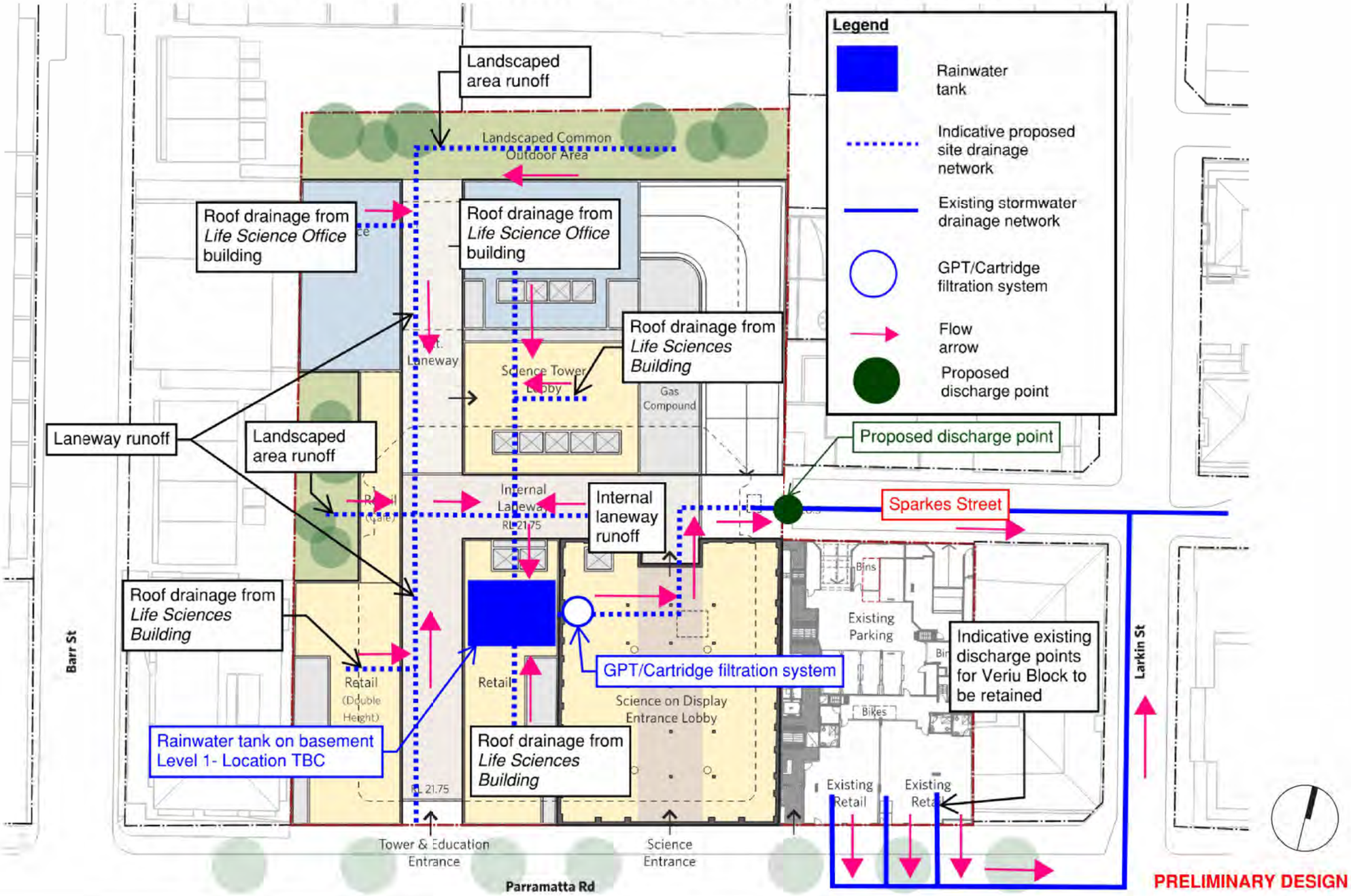
- New site drainage will collect stormwater runoff from the Life Sciences Tower and Life Science Education block and will be directed to the proposed discharge point at Sparkes Street, with runoff ultimately draining into the Sydney Water owned trunk drainage line and into Johnstons Creek.
- Existing stormwater infrastructure and discharge points to Parramatta Road will be retained for the Veriu Serviced Apartments.
- The proposed development is to include a combination of stormwater quality strategies to meet the CoS water quality targets, including a rainwater tank and a GPT/cartridge filtration system. The final configuration of these will be determined at later design stages.
- Based on advice from Sydney Water it is understood that OSD is not required as part of the proposed development and is not proposed. However, this may need to be confirmed again during the detailed DA.

A.1 Appendix A

Post-Development Stormwater Management Concept Plan

A3

Mark-up has been overlaid on Reference Scheme Ground Floor Plan (17/07/2026) provided by Wentworth Capital



C	30/7/26	NS	MB	MB
Issue	Date	By	Chkd	Appd

Scales:

Design Model Version

Client: Wentworth Capital

Engineering Certification (RPEQ)
Name: ..... Area: .....
Signature: ..... Date: .....
RPEQ No: .....

Job Title: Life Sciences Hub
84-94 Parramatta Road
Camperdown

Scale at A3: NOT TO SCALE

Discipline: Civil

ARUP

CONSULT AUSTRALIA
Member Firm
Arup Pty Ltd
ABN 18 000 966 165

Drawing Title: Post-development Stormwater Management Concept Plan

Drawing Status: **Preliminary Design**

Job No	Drawing No	Issue
304985-00	CIDR-SKT-0001	C

Do not scale

Drafted By:

Drafting Checked:

© Arup

1043

A.2 Appendix B

Correspondence with Sydney Water

Nikita Sethi

From: Stormwater <Stormwater@sydneywater.com.au>
Sent: Thursday, 19 June 2025 3:07 PM
To: Nikita Sethi
Cc: Andrew Crouch
Subject: RE: [External] Camperdown Project- Need for OSD, PSD and SSR Requirements - 84-94 Parramatta Road, Camperdown

Follow Up Flag: Follow up
Flag Status: Flagged

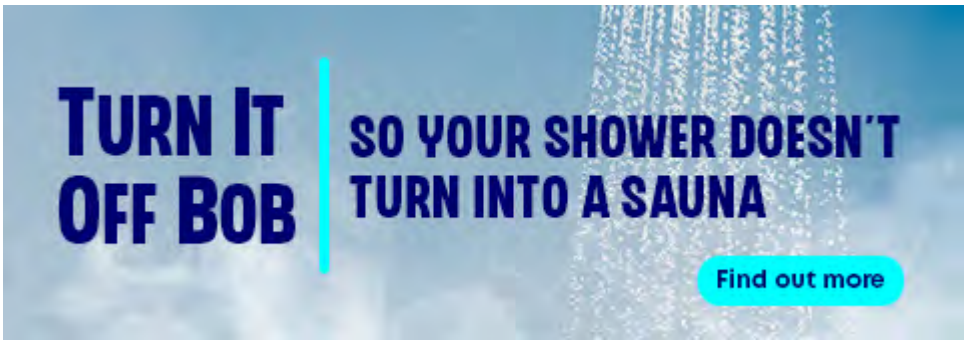
Nikita,

There is an agreement with University of Sydney that Sydney Water will not ask On-Site Detention within Camperdown Campus if the stormwater drains to Johnstons Creek. Therefore, Sydney Water will not ask On-Site Detention, if you can confirm that the future owner of this development site would be University of Sydney.

Best Regards

Planning and Technical
Water and Environment Services
Sydney Water, Level 13, 1 Smith Street, Parramatta NSW 2150

Sydney WATER



Sydney Water acknowledges the traditional custodians of the waters and land on which we work, live and learn.

From: Nikita Sethi <Nikita.Sethi@arup.com>
Sent: Monday, 16 June 2025 11:40 AM
To: Stormwater <Stormwater@sydneywater.com.au>
Cc: Andrew Crouch <andrew.crouch@arup.com>
Subject: [External] Camperdown Project- Need for OSD, PSD and SSR Requirements

CAUTION: This email originated from outside the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Good morning,

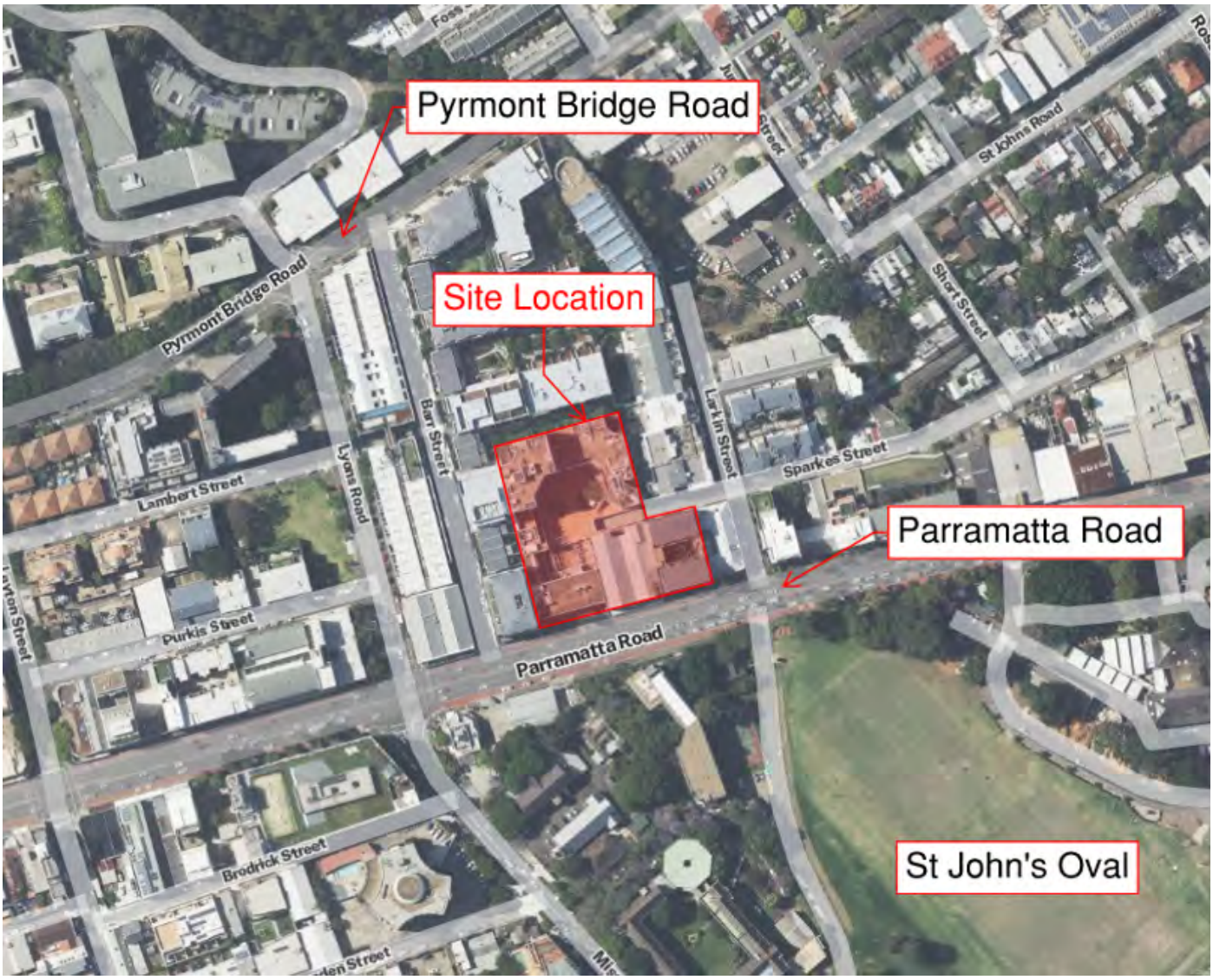
We are currently working on a project that will support a planning proposal for the future redevelopment of a site in Camperdown. The site is located at 84-94 Parramatta Road, Camperdown within the City of Sydney

Local Government Area (LGA). The land is owned by the University of Sydney, and the study area is shown in the figure below. It is approximately 6,200m^2 in size.

The future development will be a "Life Sciences Hub" that will be mixed use of commercial and residential. This proposal involves the construction of additional storeys on existing buildings, and as the site is already fully covered by buildings there would not be an increase in the site impervious area.

Would you please be able to let us know if OSD is required for this project?

If OSD is required, are you able to provide information regarding the Permitted Site Discharge (PSD) and Site Storage Requirement (SSR)?



Thank you,

Kind Regards,

Nikita Sethi
Graduate Civil Engineer
B Civil Eng (Hons), BCom (International Business)

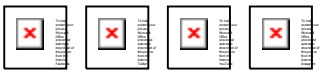
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