

**MOSCOW STATE INSTITUTE OF INTERNATIONAL RELATIONS**

**MGIMO UNIVERSITY**

**School of Government and International Affairs**

***B.A. in Government and International Affairs***

**Department of Constitutional Relations**

**«Approved»**

**Director, School of Government and International Affairs**

\_\_\_\_\_ **Mikhail Troitsky**

«\_\_\_\_»\_\_\_\_\_ **2018**

## **Company Law**

***Course Syllabus***

The course program developed by Anna V. Shashkova, 2018

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The course “COMPANY LAW” is elaborated in accordance with the MGIMO Educational Standard for the Bachelor’s Program in International Affairs (program track “Government and International Affairs”).

Author Professor Anna V. Shashkova

Director of the MGIMO library \_\_\_\_\_ Marina Reshetnikova

The program is approved by Department of the Constitutional Law

Head of Department of the Constitutional Law  
Proffessor Inna A. Rakitskaya

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## **PART 1. COURSE DESCRIPTION AND TEACHING METHODS**

### **1.1 The place and role of the course in the overall curriculum:**

- The course “COMPANY LAW” is intended to provide knowledge on business structures to be created in Russia & UK. An emphasis is placed on the following matters: different types of legal entities and rules relating to their formation, financing, administration, management and regulation (in particular, limited liability companies and joint-stock companies).
- Type of course: Elective
- Level of course: B.A.
- Year of study: 3<sup>nd</sup>
- Number of ECTS credits allocated: 3
- Name of lecturer and office hours:

Associate Professor of the Chair of Constitutional Law of MGIMO-University

Candidate of Law

Moscow Region Bar Lawyer

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### **1.2 The course goals and objectives:**

The main goal of the course is to provide students with fundamental knowledge of the Russian corporate law in comparison with UK corporate law.

#### **Course objectives are:**

1. To introduce students to distinguish between different types of legal entities
2. To explain rules relating to formation, financing, administration, management and regulation of legal entities.

### **1.3 Learning outcomes:**

The basic principle of the course is interactive participation of students in getting fundamental knowledge of the Russian corporate law in comparison with UK corporate law.

Classes are generally held to enhance motivation & initiative in learning Corporate law.

Teaching methods used include interactive lectures, discussions, team work, case analyses.

The course emphasizes a problem solving approach.

By the end of this course students shall be able to:

1. Distinguish between different types of legal entities in the Russian Federation
2. Distinguish between different types of legal entities in the United Kingdom
3. Explain rules relating to formation, financing, administration, management and regulation of legal entities.

### **1.4 Course requirements:**

Students shall attend at least 90% of classes and be prepared for discussion classes. Conscientious reading of the assigned materials is compulsory. Students shall also get acknowledged with the following legal acts & literature:

1. Shashkova A. Russian Company Law. “MGIMO-University” Publishing House. 2018. p. 218.
2. Shashkova A. Russian corporate law : practical material. “MGIMO-University” Publishing House. 2018. p. 115.

3. Shashkova A. Study Manual on the Bases of Russian Law. Cambridge Scholars Publishing. – 2015.
4. The Civil Code of the Russian Federation, Part I No.51-FZ, dated 30 November 1994, Part II No.14-FZ, dated 26 January 1996
5. The Federal Law No.82-FZ “On Minimum Amount of Wages and Salaries”, dated 19 June 2000
6. The Federal Law No.208-FZ “On Joint-Stock Companies”, dated 26 December 1995
7. The Federal Law No.14-FZ “On Limited Liability Companies”, dated 8 February 1998

**Grading plan:**

- Class participation, tests - 30%
- Essay – 10%
- Essay presentation – 10%
- Written exam – 50% (in class, 120 minutes).

## PART 2. COURSE CONTENTS

### 2.1 Types of work

Types of work	Academic hours
<b>Total</b>	<b>108</b>
<b><i>Total for lectures, seminars</i></b>	<b><i>34</i></b>
Lectures	16
Seminars	18
<b><i>Homework</i></b>	<b><i>74</i></b>
Essay	24
Preparation for lectures, seminars	50

### 2.2 Course outline

Course Outline	Academic Hours		
	Lectures	Seminars	Homework
<b>Topic 1 Russian Company Law</b>	<b>10</b>	<b>10</b>	<b>46</b>
The Formation & Constitution of Business Organizations	2	2	10
Capital & Financing of Companies	4	4	18
Company Management & Administration	4	4	18
<b>Topic 2 UK Company Law</b>	<b>6</b>	<b>8</b>	<b>28</b>
The Formation & Constitution of Business Organizations	2	2	10
Capital & Financing of Companies	2	2	8
Company Management & Administration	2	4	10

### 2.3. COURSE CONTENTS

#### Topic 1 «Russian Company Law».

Lecture 1.1 «The Formation & Constitution of Business Organizations».

*Summary:*

1. Partnerships
  - a) Demonstrate knowledge of the legislation governing simple partnerships and commandite partnerships.
  - b) Explain how partnerships are formed.
  - c) Explain the authority of partners in relation to partnership activity.
  - d) Analyse the liability of various partners for partnership debts.
  - e) Explain the ways in which partnerships can be brought to an end.
2. Companies and legal personality
  - a) Distinguish between individual entrepreneurs, partnerships and companies.
  - b) Explain the meaning and effect of limited liability.

- c) Analyse different types of company, especially companies limited by shares and public companies limited by shares (AO and PAO) and limited liability companies (OOO).
  - d) Illustrate the effects of separate personality.
  - e) Recognise instances where separate personality will be ignored.
3. Company formation
- a) Explain the procedure for registering different types of limited company.
  - b) Explain the statutory capital requirements for establishing different types of company.
  - c) Explain the content and effect of the Charter.
  - d) Explain the purposes of the inner documents of a company.

Seminar 1.1 «The Formation & Constitution of Business Organizations».

Lecture 1.2 « Capital & Financing of Companies ».

*Summary:*

1. Share capital
  - a) Examine the different meanings of capital.
  - b) Illustrate the differences between ordinary shares and preference shares.
  - c) Explain the rights of shareholders
2. Loan capital
  - a) Distinguish loan capital from share capital.
  - b) Explain the rights of those who provide long-term capital.
3. Capital maintenance and dividend law
  - a) Explain the legal provisions applicable to increasing and reducing share capital.
  - b) Explain the consequences of increasing and reducing share capital.
  - e) Explain the rules governing the recommendation and distribution of a dividend.

Seminar 1.2 « Capital & Financing of Companies ».

Lecture 1.3 «Company Management & Administration».

*Summary:*

1. Company directors
  - a) Explain the role of directors and the executive body in the operation of a company.
  - b) Distinguish between the powers of the directors or executive body and the shareholders.
  - c) Explain the matters that fall within the exclusive competence of the directors or executive body and the shareholders.
2. Other management bodies
  - a) Discuss the appointment procedure relating to, and the duties and powers of, a company's external auditors.
  - b) Discuss the appointment procedure relating to, and the duties and powers of, a company's internal auditor commission.
3. Company meetings and decision taking
  - a) Distinguish between types of GMs of shareholders.
  - b) Explain the procedure for calling such meetings.
  - c) Detail the procedure for conducting meetings.
  - d) Explain the role of the tabulation commission.
  - e) Explain how decisions are made at meetings, including voting procedures and protocols.

Seminar1.3 «Company Management & Administration».

## Reading list for Topic 1:

### *Essential Readings:*

- Shashkova A. Russian Company Law. “MGIMO-University” Publishing House. 2018. p. 218.
- Shashkova A. Russian corporate law : practical material. “MGIMO-University” Publishing House. 2018. p. 115.
- Shashkova A. Study Manual on the Bases of Russian Law. Cambridge Scholars Publishing. – 2015.

### *Official Resources:*

- The Civil Code of the Russian Federation, Part I No.51-FZ, dated 30 November 1994, Part II No.14-FZ, dated 26 January 1996
- The Federal Law No.82-FZ “On Minimum Amount of Wages and Salaries”, dated 19 June 2000
- The Federal Law No.208-FZ “On Joint-Stock Companies”, dated 26 December 1995
- The Federal Law No.14-FZ “On Limited Liability Companies”, dated 8 February 1998

### *Internet resources:*

- [www.pravo.gov.ru](http://www.pravo.gov.ru)
- [www.rsnnet.ru](http://www.rsnnet.ru)
- [www.legislature.ru](http://www.legislature.ru)
- [www.consultant.ru](http://www.consultant.ru)
- [www.garant.ru](http://www.garant.ru)

## **Topic 2 «UK Company Law».**

### Lecture 2.1. «The Formation & Constitution of Business Organizations».

#### *Summary:*

#### 1. Agency law

- a) Define the role of the agent and give examples of such relationships paying particular regard to partners and company directors.
- b) Explain the formation of the agency relationship.
- c) Define the authority of the agent.
- d) Explain the potential liability of both principal and agent.

#### 2. Partnerships

- a) Demonstrate a knowledge of the legislation governing the partnership, both unlimited and limited.
- b) Discuss the formation of a partnership .
- c) Explain the authority of partners in relation to partnership activity.
- d) Analyse the liability of various partners for partnership debts.
- e) Explain the termination of a partnership, and partners’ subsequent rights and liabilities.

#### 3. Corporations and legal personality

- a) Distinguish between sole traders, partnerships and companies.
- b) Explain the meaning and effect of limited liability.
- c) Analyse different types of companies, especially private and public companies.
- d) Illustrate the effect of separate personality and the veil of incorporation.
- e) Recognise instances where separate personality will be ignored (lifting the veil of incorporation).

#### 4. The formation and constitution of a company

- a) Explain the role and duties of company promoters, and the breach of those duties and remedies

available to the company.

- b) Explain the meaning of, and the rules relating to, pre-incorporation contracts.
- c) Describe the procedure for registering companies, both public and private.
- d) Describe the statutory books, records and returns that companies must keep or make.
- e) Analyse the effect of a company's constitutional documents.
- f) Describe the contents of model articles of association.
- g) Explain how articles of association can be changed.
- h) Explain the controls over the names that companies may or may not use.

#### Seminar 2.1. «The Formation & Constitution of Business Organizations».

#### Lecture 2.2. «Capital & Financing of Companies».

##### *Summary:*

##### 1. Share capital

- a) Examine the different types of capital.
- b) Illustrate the difference between various classes of shares, including treasury shares, and the procedure for altering class rights.
- c) Explain allotment of shares, and distinguish between rights issue and bonus issue of shares.
- d) Examine the effect of issuing shares at either a discount, or at a premium.

##### 2. Loan capital

- a) Define companies' borrowing powers.
- b) Explain the meaning of loan capital and debenture.
- c) Distinguish loan capital from share capital, and explain the different rights held by shareholders and debenture holders.
- d) Explain the concept of a company charge and distinguish between fixed and floating charges.
- e) Describe the need and the procedure for registering company charges.

##### 3. Capital maintenance and dividend law

- a) Explain the doctrine of capital maintenance and capital reduction.
- b) Explain the rules governing the distribution of dividends in both private and public companies.

#### Seminar 2.2. «Capital & Financing of Companies».

#### Lecture 2.3. «Company Management & Administration».

##### *Summary:*

##### 1. Company directors

- a) Explain the role of directors in the operation of a company, and the different types of directors, such as executive/ non-executive directors or de jure and de facto directors .
- b) Discuss the ways in which directors are appointed, can lose their office and the disqualification of directors.
- c) Distinguish between the powers of the board of directors, the managing director/chief executive and individual directors to bind their company.
- d) Explain the duties that directors owe to their companies.

##### 2. Other company officers

- a) Discuss the appointment procedure relating to, and the duties and powers of, a company secretary.
- b) Discuss the appointment procedure relating to, and the duties and rights of a company auditor, and their subsequent removal or resignation.

##### 3. Company meetings and resolutions

- a) Distinguish between types of meetings: general meetings and annual general meetings.
- b) Distinguish between types of resolutions: ordinary, special, and written.



c) Explain the procedure for calling and conducting company meetings.

Seminar 2.3. «Company Management & Administration».

Reading list for Topic 2:

*Essential Readings:*

- Shashkova A. Russian Company Law. “MGIMO-University” Publishing House. 2018. p. 218.
- Shashkova A. Russian corporate law : practical material. “MGIMO-University” Publishing House. 2018. p. 115.
- Shashkova A. Study Manual on the Bases of Russian Law. Cambridge Scholars Publishing. – 2015.

*General Readings:*

- Alan. R. Palmiter. Corporations (Examples & Explanations). 2012.
- Company Law Notes. [http://www.oxbridgenotes.co.uk/notes/oxbridge/2014/company-law-notes?gclid=CL2R2\\_v\\_osQCFSX3cgodAyQAkA](http://www.oxbridgenotes.co.uk/notes/oxbridge/2014/company-law-notes?gclid=CL2R2_v_osQCFSX3cgodAyQAkA)
- Frank H. Easterbrook, Daniel R. Fischel. The Economic Structure of Corporate Law. Harvard University Press. <https://www.amherst.edu/system/files/media/1283/Easterbrook.PDF>
- Paula Smith. Limited Liability Partnerships Handbook, 3<sup>rd</sup> Edition. 2012. <http://uk.practicallaw.com/books/9781847667151>
- Alan Dignam, John Lowry. Company Law. 2006. <http://kczx.shupl.edu.cn/download/ddf40a8d-4e2d-490b-b2da-42d215073411.pdf>
- Andrew Charman, Johan Du Toit. Shareholder Actions. 2013. <http://uk.practicallaw.com/books/9781847667106>

*Internet resources:*

- <http://www.legislation.gov.uk>
- <http://britishlawcentre.co.uk>
- <http://www.e-lawresources.co.uk>
- <http://www.outsourcing-law.com>
- <http://www.lawsociety.org.uk>

## **2.4 ESSAY TOPICS / EXAM QUESTIONS**

**1.** The legal capacity of a legal entity arises from which moment?

- A. The decision on its formation
- B. The opening of a bank account
- C. The starting of its activity
- D. The formation

**2.** Which of the following is the moment of creation of a legal entity?

- A. The acquisition of separate estate
- B. The opening of a bank account
- C. Its acting as respondent under the transactions concluded
- D. Its state registration

**3.** The property of a commercial partnership acquired in the process of its activity belongs under the right of ownership to which of the following?

- A. The commercial partnership
  - B. The founders of the commercial partnership
  - C. The founders of the commercial partnership in proportion to their stakes in the charter capital
  - D. The commercial partnership and every founder
- 4.** Participants of the general (unlimited) partnership may be whom?
- A. Commercial legal entities and state bodies
  - B. Individual entrepreneurs and commercial legal entities
  - C. Commercial legal entities and municipal bodies
  - D. State and municipal bodies
- 5.** A participant, who has withdrawn from a general partnership, is liable for the obligations of the partnership, arisen before the moment of the withdrawal, on par with the rest of the participants, within a period of how much time?
- A. 5 years
  - B. 3 years
  - C. 2 years
  - D. 1 year
- 6.** Upon the registration of a general partnership, what must each of its participants pay?
- A. Half of its contribution to the charter capital
  - B. A third part of its contribution to the charter capital
  - C. A quarter of its contribution to the charter capital
  - D. Two thirds of its contribution to the charter capital
- 7.** A participant of a commandite partnership has which of the following rights?
- A. To participate in the management of the partnership
  - B. To receive part of the partnership's profits
  - C. To participate in the business activity of the partnership
  - D. To challenge actions of general partners on management and business activity of the partnership
- 8.** A commandite partnership is not subject to liquidation if there remain at least what?
- A. Two general partners and one limited partner
  - B. One general partner and two limited partners
  - C. One general partner and one limited partner
  - D. Two general partners and two limited partners
- 9.** When liquidating a commandite partnership, from its property which of the following is paid in the first case?
- A. Indebtedness to the state budget
  - B. Indebtedness to the employees
  - C. The share of the participants
  - D. The share of the general partners
- 10.** In relation to unlimited partnerships, which of the following statements is true?
- A. The authority to conclude deals on behalf of the partnership must be confirmed by power of attorney
  - B. The statutory agreement is binding on the partners but not on external parties
  - C. Profits must be distributed in proportion to the capital contribution of the

partners

- 11.** When does a legal entity attain separate legal personality?
- A. When the agreement of the founders to form the entity is signed
  - B. When the founding agreement is signed by all of the founders
  - C. When the minimum statutory capital is confirmed as being in place
  - D. When the entity's name is entered into the Unified State Register
- 12.** In relation to limited partnerships, which of the following statements is correct?
- A. Full partners must be natural persons but cannot be legal entities
  - B. A partner in a limited partnership may also be a full partner in an unlimited partnership
  - C. A full partner cannot be a full partner in another limited partnership
  - D. A private sector commercial organisation cannot be an investing partner
- 13.** For which of the following legal entities is it mandatory to prepare inner documents on formation?
- . (1) Partnerships
  - . (2) Limited liability companies
  - . (3) Joint-stock companies
- A. (1) and (2) only
  - B. (2) and (3) only
  - C. (3) only
  - D. (1), (2) and (3)
- 14.** A LLC may not have as its only participant another legal entity consisting of:
- A. 3 persons
  - B. 5 persons
  - C. 10 persons
  - D. 1 person
- 15.** A participant of the LLC may withdraw from the LLC:
- A. Under the consent of half of the participants of the LLC present at the general meeting
  - B. If the Charter of the LLC provides for it notwithstanding the consent of other participants of the LLC
  - C. Under the unanimous consent of the participants of the LLC
- 16.** Upon registration participants of a LLC must pay not less than:
- A. Three fourths of the charter capital
  - B. Half of the charter capital
  - C. Fourth part of the charter capital
  - D. Two thirds of the charter capital
- 17.** The unpaid by the state registration part of the charter capital must be paid by participants of the LLC within:
- A. 2 years from the moment of state registration
  - B. 1 year from the moment of state registration
  - C. 6 months from the moment of state registration
  - D. 4 months from the moment of state registration
- 18.** The total nominal value of the issued preference shares shall not exceed:

- A. 50% of the company's charter capital
- B. 35% of the company's charter capital
- C. 25% of the company's charter capital
- D. 10% of the company's charter capital

**19.** In relation to capital and financing of a company, pre-emption rights are applicable to which of the following?

- E. The initial allotment of shares in a newly-formed company
- F. The issue of additional shares by a company to existing shareholders
- G. The issue of new shares in an existing company to third parties
- H. The allotment of bonus shares out of capital reserves

**20.** A LLC may not have as its only participant another legal entity consisting of:

- A. 3 persons
- B. 5 persons
- C. 10 persons
- D. 1 person

**21.** The reserve fund of the J-SC company shall not be less than the following part of the charter capital:

- A. 15%
- B. 20%
- C. 5%
- D. 10%

**22.** Which of the following statements about dividends are true?

- . (1) Preference share dividends may be paid from a special fund set aside for this purpose
- . (2) A joint-stock company may decide to pay a dividend based only on half yearly or annual financial results
- A. Both statements
- B. Neither statement
- C. Statement 1 only
- D. Statement 2 only

**23.** In relation to dividends, which of the following statements is correct?

- A. Dividends must be paid within 30 days of their declaration
- B. The dividend decided by shareholders may not exceed the directors' recommendation
- C. If dividends are unclaimed, they must be held in a suspense account indefinitely

**24.** The jurisdiction of the executive body of the LLC includes:

- A. Distribution of profits and losses
- B. Approval of annual statements and balance sheets
- C. Management of the current activity of the LLC
- D. Increase or diminution of the charter capital

**25.** The LLC may be reorganized or liquidated under:

- A. The decision adopted by 50% of participants of the general meeting
- B. The decision adopted by two thirds of participants of the general meeting
- C. Unanimous decision of the executive body of the LLC

- D. Unanimous decision of participants of the general meeting
- 26.** A participant of the LLC may withdraw from the LLC:
- D. Under the consent of half of the participants of the LLC present at the general meeting
  - E. If the Charter of the LLC provides for it
  - F. Notwithstanding the consent of other participants of the LLC
  - G. Under the unanimous consent of the participants of the LLC
- 27.** A legal entity is deemed to be dependent in case other legal entity has more than:
- A. 20% of the charter capital of the dependent legal entity
  - B. 25% of the charter capital of the dependent legal entity
  - C. 30% of the charter capital of the dependent legal entity
  - D. 50% of the charter capital of the dependent legal entity
- 28.** A company whose participants may transfer their shares without the consent of other shareholders is:
- A. Consumer cooperative
  - B. Production cooperative
  - C. Non-public J-SC
  - D. Public J-SC
- 29.** Agreement of formation of the J-SC has the following form:
- A. Written
  - B. Verbal
  - C. Notarized
  - D. Any form
- 30.** The board of directors is formed in the following J-SC:
- A. with more than 50 shareholders
  - B. AO
  - C. PAO
  - D. with more than 100 shareholders
- 31.** A legal entity is deemed to be dependent in case other legal entity has in it more than:
- A. 20% voting shares
  - B. 25% voting shares
  - C. 20% all shares
  - D. 25% all shares
- 32.** Which of the following is a statutory right of a shareholder in a joint-stock company who owns 4% of the voting shares?
- A. To place an item on the agenda of the general meeting of shareholders
  - B. To call a general meeting of shareholders
  - C. To access the minutes of executive meetings
- 33.** In case the number of participants of the non-public J-SC becomes more than 50 such non-public J-SC is subject to transformation into a public J-SC within:
- A. 1 year
  - B. 6 months
  - C. 3 years

D. 6 months

**34.** Anatoly owns 1% of the voting shares in PAO Mix. He wishes to make proposals at the forthcoming general meeting of shareholders, and has written to the company requesting the following:

- (1) A list of participants in the forthcoming meeting
- (2) That a resolution be put to the meeting expressing no confidence in the directors
- (3) That his friend Anna be put forward as a director of the company

Which of the above is he legally entitled to insist upon?

- A. (1) only
- B. (1) and (2)
- C. (2) and (3)
- D. (3) only

**35.** Vasilisa is a member of the board of directors of a joint-stock company. She wishes to express an opinion and vote at a forthcoming meeting of the board, but cannot attend due to urgent family business.

Which of the following statements is true?

- A. She must attend in person if she wishes to express an opinion and vote
- B. She can appoint the chairman as her proxy to speak and vote on her behalf
- C. She will not be able to express an opinion, but can vote on the matter in writing
- D. She can appoint any other member of the board of directors to represent her

### Reading List for All Topics

#### *Essential Readings:*

- Shashkova A. Russian Company Law. “MGIMO-University” Publishing House. 2018. p. 218.
- Shashkova A. Russian corporate law : practical material. “MGIMO-University” Publishing House. 2018. p. 115.
- Shashkova A. Study Manual on the Bases of Russian Law. Cambridge Scholars Publishing. – 2015.

#### *Official Sources:*

- The Constitution of the Russian Federation, dated 12 December 1993
- The Civil Code of the Russian Federation, Part I No.51-FZ, dated 30 November 1994, Part II No.14-FZ, dated 26 January 1996
- The Federal Law No.82-FZ “On Minimum Amount of Wages and Salaries”, dated 19 June 2000
- The Arbitrazh Procedural Code of the Russian Federation No.95-FZ, dated 24 July 2002
- The Civil Procedural Code of the Russian Federation No.138-FZ, dated 14 November 2002
- The Civil Code of the RF, Part III No.146-FZ, dated 26 November 2001, Part IV No.230-FZ, dated 24 November 2006

#### *General Readings:*

- Shashkova A.V. Paper F4. Corporate and Business Law (Russia). For Exams in 2016. Study Manual / London. Inter-Active World Wide Limited. p. 378. 2016. ISBN 978-1-908888-56-3

- Shashkova A.V. Russian Specifics in Combating Corruption / M. Kutafin University Law Review. Volume 2. May 2015. Issue 1 (3). p. 51 -67
- Alan. R. Palmiter. Corporations (Examples & Explanations). 2012
- Company Law Notes. [http://www.oxbridgenotes.co.uk/notes/oxbridge/2014/company-law-notes?gclid=CL2R2\\_v\\_osQCFSX3cgodAyQAkA](http://www.oxbridgenotes.co.uk/notes/oxbridge/2014/company-law-notes?gclid=CL2R2_v_osQCFSX3cgodAyQAkA)
- Frank H. Easterbrok, Daniel R. Fischel. The Economic Structure of Corporate Law. Harvard University Press. <https://www.amherst.edu/system/files/media/1283/Easterbrook.PDF>
- Paula Smith. Limited Liability Partnerships Handbook, 3<sup>rd</sup> Edition. 2012. <http://uk.practicallaw.com/books/9781847667151>
- Alan Dignam, John Lowry. Company Law. 2006. <http://kczx.shupl.edu.cn/download/ddf40a8d-4e2d-490b-b2da-42d215073411.pdf>