

SUPPORTING STATEMENT FOR FORM T-6

A. Justification

1. Necessity of Information Collection

Under the Trust Indenture Act of 1939 (“Act”) a foreign corporation or other person proposing to serve as trustee under a qualified indenture must state its eligibility and qualification to serve as trustee on Form T-6 that is filed with the Securities and Exchange Commission (“Commission”).

As required by Section 310(a)(1) of the Act, the foreign trustee must provide evidence that it is authorized to exercise corporate trust powers, it is subject to supervision or examination by authority of the foreign government or a political subdivision thereof substantially equivalent to supervision or examination applicable to U.S. institutional trustees, and U.S. institutional investors are eligible to act as sole trustees under indentures in the foreign jurisdiction. In addition, the form requires the foreign trustee to file a report of condition and a written consent to service of process.

Additional information required by the form regards possible conflicts of interest, which would disqualify the trustee from serving. This information relates to affiliations with the issuer and its underwriters, the amount of voting securities of the trustee, outstanding trusteeships under other indentures of the same issuer, interlocking directorates and similar relationships with the issuer or its underwriters, voting securities of the trustee owned by the issuer or its officials, voting securities of the trustee owned by underwriters of the issuer, securities of the issuer owned or held by the trustee, securities of the underwriters owned or held by the trustee, ownership or holdings by the trustee of voting securities of affiliates of the issuer and ownership by the trustee of any person owning 50% or more of the voting securities of the issuer.

2. Purposes of, and Consequences of not Requiring, the Information Collection

The information in the Form T-6 provides a basis for deciding that a foreign trustee is qualified. If the information contained in the Form T-6 were collected, the basis for that decision would be unavailable.

3. Role of Improved Information Technology and Obstacles to Reducing Burden

Form T-6 must be filed electronically using the Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. Efforts to Identify Duplication

Form T-6 contains information regarding an applicant’s current relationships with a particular issuer and other specific entities. This information is not duplicated.

5. Effect on Small Entities

Not applicable.

6. Consequences of Less Frequent Collection

Form T-6 is filed only once and discloses information essential to determine the eligibility of foreign trustees under Section 310(a)(1) of the Act. Failure to collect this information would eliminate a basis for qualification of the indenture.

7. Inconsistencies with Guidelines in 5 C.F.R. 1320.5

Not applicable.

8. Consultation Outside the Agency

Form T-6 was proposed for public comment. No comments were received during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondent

Not applicable.

10. Assurance of Confidentiality

All documents filed with the Commission are public documents.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form T-6 takes approximately 17 burden hours to prepare and is filed by approximately 15 respondents. We estimate that 25% of the 17 burden hours (4.25 reporting burden hours) is prepared by the filer for annual reporting burden of 64 hours (4.25 per response x 15 responses). The estimated burden hours are made solely for the purposes of the Paperwork Reduction Act. They are not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

We estimate that 75% of the approximately 17 reporting burden (13 outside burden hours) is prepared by the filer's outside counsel. We estimate that it will cost \$400 per hour (\$400 x 12.75 hours x 15 responses) for a total cost of \$76,500. The estimated cost burden is made solely for the purposes of the Paperwork Reduction Act. It is not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

14. Estimate Cost to the Federal Government

The estimated cost to the government to administer Form T-6 is approximately \$3,500 a year. This estimate is solely for the purpose of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

15. Explanation of Change in Burden

The increase in cost burden was due to an adjustment. The cost increased by \$19,500 due to a change in how the Commission calculates such burden.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Explanation as to Why Expiration Date Will Not Be Displayed

Not applicable.

18. Exception to Certification

Not applicable.

B. Collection of Information Employing Statistical Data

Not applicable.