

SUPPORTING STATEMENT FOR FORM T-1

A. Justification

1. Necessity of Information Collection

A corporation proposing to serve as trustee under an indenture to be qualified under the Trust Indenture Act of 1939 (“Act”) must state its eligibility and qualification on a Form T-1 filed with the Securities and Exchange Commission (“Commission”). The information called for relates to a potential trustee’s eligibility to serve. The form requires the potential trustee to show that it has the authority to exercise trust powers and to include a copy of a call sheet filed with the banking authorities disclosing summary financial information. Other information discloses possible conflicts of interest, which would disqualify the trustee from serving. An independent trustee is necessary to protect the debt holders and to enforce the terms of the indenture. 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 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

Form T-1 is reviewed by the staff in deciding whether to qualify an indenture relating to securities offered to the public in an offering registered with the Commission under the Securities Act of 1933 or, if the offering is not registered, upon application for qualification under the Form T-3 pursuant to the Act. The information in the Form T-1 provides a basis for deciding that the corporate trustee is qualified. If the information contained in Form T-1 was not collected, the basis for that decision would be unavailable.

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

The information required by Form T-1 (Exhibit 25) is filed electronically with the Commission on the EDGAR system as a part of a company’s registration statement.

4. Efforts to Identify Duplication

Form T-1 contains information regarding an applicant’s current relationships with a particular issuer and other specific entities. The form is filed only once. There is no possibility of duplication and similar information does not exist.

5. Effect on Small Entities

Not applicable.

6. Consequences of Less Frequent Collection

The information provided by Form T-1 is used to determine if the trustee is qualified under the Trust Indenture Act of 1939. Without the information collected in Form T-1, the basis for that decision would be unavailable.

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

Not applicable.

8. Consultation Outside the Agency

Form T-1 was proposed for public comment. No comments were received on this request 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-1 takes approximately 15 hours per response to prepare and is filed by approximately 13 respondents. We estimate that 25% of the 15 hours (4 hours) is prepared by the company for a total annual reporting burden of 52 hours (4 hours per response x 13 responses). The estimated burden hours are made solely for the purposes of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimate that 75% of the 15 hours per response (11 outside hours) is prepared by the filer's outside counsel. We estimate that it will cost \$400 per hour (\$400 x 11 hours per response x 13 responses) for a total cost of \$57,200. The estimated cost 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 of Cost to the Federal Government

The estimated cost to the government is approximately \$3,653 a year to administer Form T-1. 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

Not applicable.

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.