

**SUPPORTING STATEMENT**  
**Securities Offering Disclosures**  
**OMB Control No. 1550-0035**

**PART A. JUSTIFICATION**

**1. *Circumstances that make the collection necessary:***

OTS collects information for disclosure in securities offerings by savings associations. Filings are to be made under cover of OTS Form OC and provide certain information required by Form OC. OTS's statutory authority for collecting this information is under the Home Owners' Loan Act of 1933, and is pursuant to an exemption from registration for savings associations in the Securities Act of 1933. The Securities Offering regulation, 12 CFR part 563g, sets standards for disclosure in connection with a purchase or sale of securities to provide information to shareholders and potential investors to make informed investment decisions and to reduce the risk of a fraudulent securities offering that could adversely affect the public or the safety and soundness of a savings association. This submission also updates the list of forms and costs applicable to registrants filing with OTS, pursuant to part 563g.

Section 563g.7 of the Securities Offering regulation requires that registration statements filed by savings associations must comply with the requirements of all items of the form for registration (17 CFR part 239) that the issuer would be eligible to use were it required to register the securities under the Securities Act. Section 563g.18 of the regulation requires that registered savings associations that have had an offering circular declared effective under part 563g file periodic and current reports on Forms 8-K, 10-Q, and 10-K, as appropriate, as if the securities sold by such offering circular were securities registered pursuant to section the Securities and Exchange Act of 1934 (Exchange Act).

The effect of these rules is to require savings associations filing registration statements and other current and periodic documents pursuant to part 563g to comply with certain provisions of the Exchange Act, including subsection 10A(m), and those sections of the Sarbanes-Oxley Act that are directly applicable to section 15(d) filers and that are administered and enforced by OTS with respect to registered savings associations. OTS believes that this treatment is consistent with the objectives of part 563g, which was adopted in order to promote generally comparable treatment between savings association issuers of securities and other issuers that are directly subject to section 15(d).

**2. *Use of the information:***

The Securities Offering regulation provides necessary information, including financial disclosure, to persons to make an informed investment decision regarding a possible purchase or sale of a savings association's securities. Further, OTS's regulation sets standards for disclosure to reduce the risk of a fraudulent securities offering that could adversely affect the public or the safety and soundness of a savings association.

**3. *Consideration of the use of improved information technology:***

The use of automated systems by the applicant may be helpful in extracting financial data required in the offering documents. The use of the improved technology has been considered in estimating the total burden.

**4. *Efforts to identify duplication:***

The data submitted to OTS for each security offering differs for each savings association and for each transaction. We are unaware of any information required or received by OTS that duplicates any information in these securities offerings.

**5. *Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:***

Some of these institutions may be considered small businesses. The information collection differentiates information collections on the basis of an institution's size for associations meeting the requirements of SEC Regulation S-K (17 CFR Part 229) and the definition of "smaller reporting company" in that regulation. OTS is responsible for assuring that proper disclosure is made by required savings associations for the benefit of shareholders and potential investors, regardless of the registrant's size.

**6. *Consequences to the Federal program if the collection were conducted less frequently:***

Inasmuch as the information is submitted only once for each transaction, and each transaction is unique, OTS would be unable to evaluate a proposed transaction if the required information were not submitted for each offering.

**7. *Special circumstances necessitating collection inconsistent with 5 CFR 1320:***

This information collection is conducted in a manner consistent with the guidelines set out in 5 CFR 1320.6, with one exception – OTS requires more than three copies of documents. The registration statement is usually bound in booklet form and submission of additional copies imposes minimal additional burden on savings associations. The additional copies are required to: facilitate OTS's review, provide copies for the public's inspection, and expedite the regulatory process. Later duplication by OTS of such unwieldy documents would be inefficient, costly, and would slow OTS action. The number of copies is consistent with SEC filing requirement for paper copies.

**8. *Efforts to consult with persons outside the agency:***

Notice of intent to renew this information collection was published in the Federal Register on April 5, 2010 (74 FR 17205). OTS received no comments.

**9. *Payment to respondents:***

No payment or gifts are made to respondents in connection with collecting the information in the above captioned forms.

**10. *Any assurance of confidentiality:***

Respondents will not be provided with an assurance of confidentiality. The offering circulars, notices, and securities sales reports required to be filed under the Securities Offering regulation are public. Therefore, a discussion of the statute, regulation, or agency policy that provides a basis for confidentiality is not applicable. However, requests for treatment of certain limited information as confidential, such as trade secrets, could be granted if the information was exempt under the Freedom of Information Act (5 USC 552a). See 12 CFR 563g.13.

**11. *Justification for questions of a sensitive nature:***

No questions of a sensitive nature are required by the proposed information collection.

**12. *Burden estimate:***

It is difficult to anticipate when a savings association will undertake a sale of securities, therefore, it is difficult to estimate the actual number of forms that savings associations will choose to file. Based on filings for the twelve months from January 1, 2009 to December 31, 2009, OTS estimates the annual frequency of responses as follows:

Form	Number	Hours per Form	Total Hours	Rate per Hour	Total
S-1	4	208	832	1,200	\$998,400
S-1 Supp.	1	20	20	1,200	24,000
S-3	0	115	0	1,200	0
S-4	0	1,016	0	1,200	0
S-8	0	12	0	400	0
144	0	1	0	400	0
G-12	8	1	8	400	3,200
Total	13		860		\$1,025,600

Section 563g.7 of the Securities Offering regulation requires that registration statements filed by savings associations must comply with the requirements of all items of the form for registration (17 CFR part 239) that the issuer would be eligible to use were it required to register the securities under the Securities Act, in addition to providing certain information required by Items 3 and 4 of Form OC. (The information required by Items 3 and 4 of Form OC are substantially similar to information required by certain items of the relevant SEC forms.) Therefore, because of the varying number of hours to prepare the relevant SEC forms, OTS reports the number of burden hours based on the relevant SEC form, rather than reporting on a combined average basis for Form OC for part 563g purposes.

A total of 860 hours computes to an estimated cost of \$1,025,600. The base prices of \$1,200 and \$400 per hour considers a compilation of varying costs of legal, accounting, consulting, management, and clerical personnel.

13. ***Estimate of annualized costs to respondents (excluding the cost of any hour burden shown in Items 12 and 14):***

The total annualized costs for collecting the information for each respondent (not counting costs estimated in response to questions 12 and 14) are negligible. OTS would calculate such costs at hourly rates of \$1,200 and \$400 per hour based on an average cost representing a mixture of analytical and support personnel. However, costs associated with securities filings in question are only generated when such filings are about to be made and are included in question 12 estimates. Other than costs of normal business operations, there are no costs for respondents or record keepers resulting from the collection of information.

14. ***Estimate of annualized costs to the Federal government:***

The total estimated annualized cost to the government for collecting the information is included in normal OTS operations expended in the normal course of business. OTS

does not separate statistics showing any incremental additional expenditures of time, development, computer, or other equipment costs, and no new employees will be hired to evaluate the information.

15. ***Changes in burden:***

OTS is citing an increase in the burden due to an increase in response time for the S-1 Form.

16. ***Information regarding information collections whose results are planned to be published for statistical use:***

The collected information will not be published for statistical purposes.

17. ***Display of expiration date:***

The OMB expiration date obtained by the SEC on its Forms S-1, S-3, S-4, S-8, 144, and by OTS on its Form G-12 will be displayed.

18. ***Exceptions to certification statement:***

N/A.

**PART B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

Not Applicable.