

**SUPPORTING STATEMENT FOR PROPOSED RULES UNDER THE  
SECURITIES EXCHANGE ACT OF 1934 AND  
INVESTMENT COMPANY ACT OF 1940**

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq.

**A. JUSTIFICATION**

**1. NECESSITY OF INFORMATION COLLECTION**

In Securities Act Release 33-9046, the Commission proposed amendments to the federal proxy rules and related rules to facilitate the nomination of directors by shareholders.

Regulation 14A (Commission Rules 14a-1 through 14a-9 and Schedule 14A) governs the solicitation of proxies and information required to be included in proxy statements on Schedule 14A. Regulation 14C (Commission Rules 14c-1 through 14c-7 and Schedule 14C) governs the distribution of information statements pursuant to Section 14(c) of the Exchange Act.

Form 8-K provides the disclosure requirements for current reports under Section 13 or 15(d) of the Exchange Act, filed pursuant to Rule 13a-11 or Rule 15d-11, and for reports of nonpublic information required to be disclosed by Regulation FD.

Regulation 13D (Commission Rules 13d-1 through 13d-7 and Schedules 13D and 13G (OMB Control No. 3235-0145) governs the information required to be included in Schedules 13D and 13G. These schedules provide disclosure requirements for securities beneficial ownership reports filed by investors to help investors make informed voting or investing decisions.

Form ID requires registrants, third party filers, or their agents, to whom the Commission has not previously assigned a Central Index Key code, to request certain access codes to permit filing electronically on the Commission's electronic database EDGAR.

In Exchange Act Release No. 34-60089, the Commission proposes new Regulation 14N for filings required by certain nominating shareholders on a new collection of information in Schedule 14N. Schedule 14N would require filing of certain information with the Commission by shareholders who submit nominees for director pursuant to applicable state law, a company's governing documents, or the Commission's proposed Exchange Act Rule 14a-11.

## **2. PURPOSE OF THE INFORMATION COLLECTION**

The disclosure requirements in Regulation 14A, and corresponding Schedule 14A, apply to solicitations of a proxy with respect to securities registered under section 12 of the Exchange Act in connection with a shareholder meeting. The information contained in the Schedule 14A must be filed with the Commission before soliciting a shareholder vote on the election of directors and the approval of other corporate action. These disclosure requirements provide investors with important information about the issues on which shareholders are asked to vote. The disclosure requirements in Regulation 14C, and corresponding Schedule 14C, apply to information statements companies must provide to shareholders in connection with an annual meeting.

The beneficial ownership requirements in Sections 13(d) and 13(g) of the Exchange Act, and corresponding Regulations 13D and 13G and Schedules 13D and 13G, provide investors and the issuer with information about accumulations of securities that may have the potential to change or influence control of the issuer. This statutory and regulatory framework establishes a comprehensive reporting system for gathering and disseminating information about the ownership of equity securities. The beneficial ownership reporting provisions require, subject to exceptions, that any person who acquires more than 5% of a class of equity securities registered under Section 12 of the Exchange Act, and other specified equity securities, report the acquisition on Schedule 13D within 10 days. Under certain conditions, certain persons holding more than 5% of a class of such securities may file a short-form Schedule 13G in lieu of Schedule 13D.

Form 8-K is the form used by companies to file current reports when specific extraordinary corporate events occur. Generally, a company is required to file a Form 8-K within four business days of when the corporate event occurs. This form is intended to provide investors with “real time” access to information concerning important corporate events.

Proposed Schedule 14N would provide notice to the company of a shareholder’s intent to require that the company include that shareholder’s or group’s nominee or nominees for director in the company’s proxy materials. The shareholder notice on Schedule 14N also would be filed with the Commission. Schedule 14N would contain disclosures intended to assist shareholders in making an informed voting decision with regard to any nominee or nominees put forth by a nominating shareholder or group, by allowing shareholders to gauge the nominating shareholder’s interest in the company, longevity of ownership, and intent with regard to continued ownership in the company.

## **3. ROLE OF IMPROVED TECHNOLOGY AND OBSTACLES TO REDUCING BURDEN**

All of the above forms are filed or, in the case of proposed Schedule 14N, will be filed electronically with the Commission using the Commission’s Electronic Data Gathering and Retrieval (EDGAR) system.

**4. EFFORTS TO IDENTIFY DUPLICATION**

We are not aware of any rules that conflict with or substantially duplicate the proposed rules.

**5. EFFECT ON SMALL ENTITIES**

The proposed amendments would apply to all companies subject to the proxy rules, including small entities. We estimate that there are approximately 212 issuers that may be considered small entities. The proposed amendments may affect each of these issuers that may be considered small entities, to the extent companies and shareholders take advantage of the proposed rules. To minimize the burden on small entities, we have proposed a tiered approach under which shareholders of smaller companies would have to satisfy a higher ownership threshold than shareholders of larger companies in order to rely on proposed Rule 14a-11 to require companies to include the shareholder's nominee for director.

The disclosure standards do not vary based on the size of the issuer. The proposal seeks comment on whether the tiered approach is appropriate and workable.

**6. CONSEQUENCES OF LESS FREQUENT COLLECTION**

Less frequent collection would frustrate the statutory intent of Section 13(d) of the Exchange Act because it would provide investors with less information about matters on which they are voting. Similarly, less frequent collection would frustrate the intent of Regulation 14A and 14C because investors would have less information on which to base voting decisions about shareholder-nominees for director (as well as the nominating shareholders) submitted to be included in a company's proxy materials. Less frequent collection on Form ID would frustrate implementation of the proposed rules because shareholders would not be able to submit filings such as proposed Schedule 14N electronically on the Commission's EDGAR electronic database. Less frequent collection on Form 8-K would frustrate implementation of the proposed rules because shareholders would not have the information needed to timely submit nominees pursuant to the proposed rules and shareholders of investment companies would lack the information to know whether they own sufficient shares to be eligible to submit director nominees under the proposed rules. Less frequent collection of proposed Schedule 14N would provide investors with less information about nominating shareholders and their nominees which could result in less-informed voting decisions.

**7. INCONSISTENCIES WITH GUIDELINES IN 5 C.F.R. 1320.5(d)(2)**

None.

**8. CONSULTATION OUTSIDE THE AGENCY**

The Commission has issued a release soliciting comment on the new “collection of information” requirements and the associated paperwork burdens. A copy of this release is attached. Comments on Commission releases are generally received from registrants, investors and other market participants. In addition, the Commission and staff of the Division of Corporation Finance participate in an ongoing dialogue with representatives of various market participants through public conferences, meetings, and informal exchanges. The Commission will consider all comments received.

**9. PAYMENT OR GIFTS TO RESPONDENTS**

Not applicable.

**10. ASSURANCE OF CONFIDENTIALITY**

The information in each of the collections of information discussed above is made publicly available.

**11. JUSTIFICATION FOR SENSITIVE QUESTIONS**

Not applicable.

**12/13. ESTIMATES OF HOUR AND COST BURDENS**

The paperwork burden estimates associated with the proposal include the time and cost of preparing and reviewing disclosure, filing documents or otherwise publicizing information, and retaining records. These estimates represent the average burden for all companies, both large and small. For each estimate, we calculate that a portion of the burden will be carried by the company internally, and the other portion will be carried by outside professionals retained by the company. The portion of the burden carried by the company internally is reflected in hours, while the portion of the burden carried by outside professionals retained by the company is reflected as a cost. We estimate these costs to be \$400 per hour. The burdens have been calculated by multiplying the estimated number of additional annual responses we believe will be generated by the estimated average number of hours each entity will spend complying with the requirements of the rules.

Regulation 14A/14C

We estimate that the burden hours associated with Regulations 14A and 14C are carried 75% by the company internally, and that 25% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.

Proposed Rule 14a-11 would require any subject company to include disclosure about a nominating shareholder's or group's nominee(s) for election as director in the company's proxy materials when the conditions in the rule are met. Under the proposed rules, shareholder or groups beneficially owning at least 1%, 3%, or 5% of a company's securities entitled to be voted on the election of directors, for large accelerated, accelerated, and non-accelerated filers, respectively, would be eligible to submit a nominee for election as director to be included in the company's proxy materials subject to certain limitations on the overall number of shareholder nominees for director. We estimate that 4,163 reporting companies (other than registered investment companies) are likely to have at least one shareholder that could meet the above thresholds. For purposes of this analysis, we estimate that 5% of companies with shareholders eligible to submit nominees pursuant to Rule 14a-11 will receive nominees from shareholders for inclusion in their proxy materials. This would result in 208 companies (other than registered investment companies) with shareholders meeting applicable eligibility threshold receiving nominees annually. Based on this estimate, proposed Rule 14a-11 would add an average incremental burden of 9,761 burden hours of company time and a cost of approximately \$1,301,500 for the services of outside professionals for reporting companies (other than registered investment companies). This estimate is the sum of the burden hours associated with each of the following components:

- The company's preparation of a written notice to the nominating shareholder or group if it determines to include the shareholder's nominee (5 hours/response);
- The company's inclusion in its proxy statement and form of proxy of the name of, and other related disclosures, concerning, a person or persons nominated by a shareholder or shareholder group (5 hours/response);
- The company's preparation of its own statement regarding the shareholder nominee or nominees (20 hours/response); and
- If a company determines that it may exclude a shareholder nominee submitted pursuant to the proposed rule, the company's preparation of a written notice to the nominating shareholder or group followed by written notice of the basis for its determination to exclude the nominee to the Commission's staff (65 hours/response).

The burden associated with proposed Rule 14a-11 would be allocated to Regulation 14A (90%) and Regulation 14C (10%) for reporting companies (other than registered investment companies).<sup>1</sup> The number of annual responses on Schedules 14A and 14C will not change, and remain at 7,300 and 680, respectively. Thus, for reporting companies (other than registered investment companies) 8,785 burden hours (90% of 9,761) would be allocated to Schedule 14A, and 976 burden hours (10% of 9,761) would be allocated to Schedule 14C. The costs for services of outside professionals would be allocated \$1,171,350 to Schedule 14A and \$130,150 to Schedule 14C.

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<sup>1</sup> Exchange Act Schedule 14C requires disclosure of some items of Exchange Act Schedule 14A. Therefore, while we are not proposing to amend the text of Schedule 14C, the proposed amendments to Schedule 14A also must be reflected in the PRA burdens for Schedule 14C. The proposed amendments will be reflected in the total burden hours for Schedule 14C, but will not affect the hours per response.

We are also proposing an amendment to Rule 14a-2 that would provide a new exemption from the proxy rules for communications by nominating shareholders or groups that are soliciting in favor of a shareholder nominee for director. Although nominating shareholders or groups would not be required to engage in written solicitations, the exemption would require inclusion of a legend in any written soliciting. We estimate that 50% of nominating shareholders or groups would solicit in favor of their nominee outside the company's proxy statement. We estimate that this proposed amendment would add an average incremental burden of 1 hour per response for each of the estimated 104 nominating shareholders or groups for reporting companies (other than investment companies) who would solicit in favor of their nominee or nominees outside the company's proxy. In the case of reporting companies (other than registered investment companies), this would result in an aggregate burden of 104 hours (104 solicitations x 1 hr/solicitation), which corresponds to 78 hours of shareholder time and \$10,400 for services of outside professionals.

We also are proposing an amendment to Rule 14a-8(i)(8) that would prohibit companies from excluding certain shareholder proposals that under the current rules are excludable. Because the amendment would narrow the scope of the exclusion in this rule and prohibit companies from excluding certain proposals that are currently excludable, we anticipate an increase in the number of shareholder proposals. In the case of reporting companies (other than registered investment companies), we anticipate that the amendment to Rule 14a-8 will result in an increase of 38 proposals annually from 2008. The total burdens associated with Rule 14a-8(i)(8) are 6,484 burden hours of company time and \$864,500 for services of outside professionals. This burden will be added to Schedules 14A and 14C and is comprised of the following components:

- We estimate the annual incremental burden for the shareholder to prepare the proposal to be 10 burden hours per proposal, for a total of 380 burden hours. This corresponds to 285 hours of shareholder time and \$38,000 for the services of outside professionals.
- We estimate that 90% of companies that receive a shareholder proposal will seek to exclude the proposal from their proxy materials, which corresponds to 87 such proposals per year. We estimate that the annual incremental burden for the company's submission of a notice of its intent to exclude the proposal would average 65 hours per proposal. This would correspond to 4,241 hours of company time and \$565,500 for the services of outside professionals.
- We also estimate that the annual incremental burden for the proponent's participation in the Rule 14a-8 process would average 30 hours per proposal, for a total of 1,958 hours of shareholder time and \$261,000 for services of outside professionals.

We estimate that proposed Rule 14a-11 and the proposed amendments to Rule 14a-8(i)(8) and 14a-2 will add an average incremental burden of 53 hours to Schedule 14A.<sup>2</sup> As noted above and in the proposing release, we do not expect that every company

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<sup>2</sup> [(187 responses \* 95 hours/response) + (38 responses \* 10 hours/response) + (87 responses \* 65 hours/response) + (87 responses \* 30 hours/response) + (104 responses \* 1

with shareholders eligible to use the proposed rules will actually be affected by them because we do not expect that every shareholder eligible to use the proposed amendments will do so. As a result, in order to avoid overestimating the burden per response we are increasing the incremental burden of Schedule 14A by the weighted average of the individual components discussed above rather than increase the incremental burden by the total amount of each component. Therefore, the burden hours per response associated with Regulation 14A would increase to 155 hours per response (102 current burden hours + 53 incremental burden hours).

#### *Registered Investment Companies – Rule 20a-1*

For registered investment companies, the burden associated with Rule 14a-11, Rule 14a-8(i)(8) and Rule 14a-2 will be allocated to Rule 20a-1. The incremental burden to Rule 20a-1 associated with proposed Rule 14a-11 is 14 burden hours per response. The incremental burden to Rule 20a-1 associated with the amendments to Rule 14a-8(i)(8) is 39 burden hours per response. The incremental burden to Rule 20a-1 associated with the amendment to Rule 14a-2 is 1 hour per response. In total, the incremental burden to Rule 20a-1 is 54 burden hours per response.

The total increase in burden hours to Rule 20a-1 is 4,085 hours, and \$544,600 for costs of outside professionals.

#### Schedule 14N

A nominating shareholder or group submitting a nominee pursuant to either proposed Rule 14a-11, a company's governing documents, or applicable state law, would be required to file proposed Schedule 14N to disclose information about the nominating shareholder or group and the nominee(s), and the company would be required to include certain information regarding the nominating shareholder or group and nominee(s) in the company's proxy materials unless the company determines that it is not required to include the nominee(s) in its proxy materials.

#### *Schedule 14N filed in connection with Rule 14a-11*

We estimate that 75% of the burden of preparation of Schedule 14N will be borne internally by the nominating shareholder or group, and that 25% will be carried by outside professionals. We estimate that compliance with proposed Schedule 14N will result in 47 hours per response for nominees submitted pursuant to Rule 14a-11. We arrived at this figure because we estimate that the burden of preparing the information in Schedule 14N would be one-third of the disclosures typically required by a Schedule 14A filing, which would result in approximately 34 burden hours (we currently estimate the burden per response for preparing a Schedule 14A filing to be 101.50 hours). For purposes of this analysis, we estimate that the 34 burden hours will be added to the 12.4 hours associated with filing a Schedule 13G, resulting in a total of approximately 47 burden hours per filing.

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hour/response)] / 503 responses = 53 burden hours/response.

We estimate that compliance with the requirements of Schedule 14N submitted pursuant to Rule 14a-11 will require 19,552 burden hours in aggregate each year for nominating shareholders of reporting companies (other than registered investment companies), which corresponds to 14,664 hours of shareholder time (calculated as 208 notices x 47 hours/notice x 2 nominees/shareholder x .75) and costs of \$1,955,200 (208 notices x 47 hours/notice x 2 nominees/shareholder x .25 x \$400) for the services of outside professionals. In the case of registered investment companies, we estimate that compliance with the requirements of Schedule 14N submitted pursuant to Rule 14a-11 will require 5,734 burden hours (61 responses x 47 hours/response x 2 nominees) in aggregate each year, which corresponds to 4,301 hours of shareholder time (61 responses x 47 hours/response x 2 nominees x .75) and costs of \$573,400 for the services of outside professionals (61 responses x 47 hours/response x 2 nominees x .25 x \$400).

*Schedule 14N submitted in connection with state law or a company's governing documents*

We estimate that approximately 49 nominating shareholders, or shareholder groups, of reporting companies (other than registered investment companies) would submit a nomination pursuant to applicable state law or a company's governing documents. We estimate that the burden associated with filing a Schedule 14N in connection with a nomination made pursuant to an applicable state law provision or a company's governing documents is 40 hours per filing.

We estimate compliance with the requirements of Schedule 14N for nominating shareholders or groups submitting nominations pursuant to an applicable state law provision or the company's governing documents would result in 3,920 aggregate burden hours (49 notices x 40 hours/notice x 2 nominees/shareholder) each year for nominating shareholders, broken down into 2,940 hours of shareholder time and costs of \$392,000 for services of outside professionals. In the case of registered investment companies, we estimate that approximately 9 nominating shareholders or groups would submit a nomination pursuant to an applicable state law provision or a company's governing documents. Thus, we estimate compliance with Schedule 14N would result in 720 burden hours (9 notices x 40 hours/notice x 2 nominees/shareholder) each year, which corresponds to 540 hours of shareholder time and costs of \$72,000 for services of outside professionals.

*Statement of support for nominee*

Whether Schedule 14N is filed because a shareholder submits a nominee or nominees pursuant to Rule 14a-11, or a company's governing documents or applicable state law, the proposed rules would permit nominating shareholders to prepare a statement of support for the nominee. We estimate the disclosure burden for the nominating shareholder or group to prepare such a statement of support to be 10 burden hours per nominee. We also assume that all nominating shareholders who submit a nominee or nominees and are required to file a Schedule 14N will prepare a statement of

support for the nominee(s). We estimate that 327 statements<sup>3</sup> would be filed, resulting in an aggregate burden of 4,905 hours (327 statements x 10 hours/response x 2 x .75) and \$654,000 (327 x 10 x 2 x .25 x \$400) for services of outside professionals.

The total burden for Schedule 14N also would include the burden to the nominating shareholder or group associated with responding to a company's request to exclude a nominee pursuant to Rule 14a-11. We estimate that the annual incremental burden for the nominating shareholder's or group's participation in the Rule 14a-11 exclusion process would average 30 hours per nomination. We estimate that 42 reporting companies (other than registered investment companies) and 12 registered investment companies who receive a shareholder nominee for director pursuant to Rule 14a-11 would make a determination that they are not required to include a nominee in their proxy materials because the nominee is ineligible under Rule 14a-11. This would result in 1,620 total burden hours (54 responses x 30 hours/response), corresponding to 1,215 hours of shareholder time and costs of \$162,000 for services of outside professionals. The burden associated with Schedule 14N would increase by 1,620 burden hours; the number of responses, however, would not increase because shareholders who respond to a company's determination to exclude their nominees already would be counted in the number of shareholders who submit a Schedule 14N in connection with Rule 14a-11. That is, 54 of the 327 responses would have an additional burden of responding to a company's request to exclude a nominee pursuant to Rule 14a-11.

We estimate that the average incremental burden associated with proposed Schedule 14N will be 60.7 hours per response.<sup>4</sup> For purposes of this analysis, we assume, in order to avoid overestimating the burden, that a shareholder submitting a nominee on Schedule 14N will do so either pursuant to Rule 14a-11, or the company's governing documents or applicable state law, but not both. Therefore, the average incremental burden per response is calculated as a weighted average of the burdens associated with nominees submitted pursuant to each scenario. We estimate the total internal burden associated with Schedule 14N to be 14,887 burden hours (327 responses x 60.7 hours/response x .75), and the cost of services of outside professionals to be \$1,984,890 (327 responses x 60.7 hours/response x .25 x \$400).

### Form 8-K

Under proposed Rule 14a-11, a company would be required to provide notice on Form 8-K of the date by which a nominating shareholder would be required to provide notice of its intent to require the company to include the nominating shareholder's nominee in the company's proxy materials. The proposed rule also would require registered investment companies to file a Form 8-K to disclose certain information

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<sup>3</sup> This estimate is the sum of 269 statements related to Schedule 14Ns filed pursuant to Rule 14a-11, and 58 statements related to Schedule 14Ns filed in connection with a nominee submitted pursuant to a company's governing documents or applicable state law.

<sup>4</sup>  $[(269 \text{ notices} \times (47 \text{ hours/notice} + 10 \text{ hours/supporting statement})) + (58 \text{ notices} \times (40 \text{ hours/notice} + 10 \text{ hours/supporting statement})) + (1,620 \text{ hours})] / (269+58) = 60.7 \text{ hours per response.}$

relating to net assets and number of shares entitled to vote at the annual meeting of shareholders. The numbers in the table reflect the program change as a result of the rulemaking. We allocate 75% of the burden of preparing Form 8-K to company time and 25% for services of outside professionals. We currently estimate 5 burden hours per response to prepare Form 8-K. We estimate that 440 reporting companies (other than registered investment companies) and 601 registered investment companies would be required to file a Form 8-K resulting in an increase to the total number of responses of 1,041, and a total burden of 5,205 burden hours, which corresponds to 3,904 hours of company time and \$520,500 for services of outside professionals.

#### Form ID

Under the proposed rules, shareholders who are required to file a Schedule 14N would be required to do so electronically with the Commission. We anticipate that some shareholders that will be required to file a Schedule 14N will not previously have filed an electronic submission with the Commission and will file a Form ID. We estimate the proposed rules will result in 294 additional filings. We currently estimate the burden associated with Form ID is 0.15 hours per response. We anticipate that the proposed rules will increase the number of Form ID filings, but will not increase the burden hours per response. The additional annual burden would be 44 hours (294 filings x .15 hours/filing). For purposes of the PRA, we estimate that the additional burden cost resulting from the proposed amendments will be zero because we estimate that 100 percent of the burden will be borne internally by the nominating shareholder.

#### Schedule 13G

The proposed rules would permit shareholders to aggregate holdings for purposes of meeting the eligibility thresholds in proposed Rule 14a-11. The Commission anticipates that some groups of shareholders would exceed the 5% threshold and, therefore, be required to file a Schedule 13G. We estimate that the proposed rules will result in an additional 156 Schedule 13G filings. We currently estimate that the 25% of the burden of preparation of Schedule 13G is borne by the company, and 75% by outside professionals. We currently estimate the burden per response for Schedule 13G to be 12.4 hours. We estimate an increase in the number of Schedule 13G filings; we do not expect the proposed rules to result in an increase in the burden per response for Schedule 13G. The total burden associated with this increase in the number of filings is 484 hours of shareholder time, and \$580,320 for services of outside professionals.

#### Rule 20a-1

Investment Company Act Rule 20a-1 requires registered investment companies to comply with Exchange Act Regulation 14A or 14C, as applicable. The annual responses to Rule 20a-1 reflect the number of proxy and information statements that are filed by registered investment companies. The burden estimates of the proposed rules as they relate to investment companies' compliance with Regulation 14A or 14C will be added to

Rule 20a-1. This includes the burden hours relating to proposed Rule 14a-11, and the amendment to Rules 14a-2 and 14a-8(i)(8).

We estimate 61 registered investment companies will receive nominees from shareholders pursuant to Rule 14a-11 annually. Thus, we estimate that the total burden associated with Rule 14a-11 would be 2,854 hours of company time and \$380,500 for services of outside professionals, which would be added to the burden associated with Investment Company Act Rule 20a-1. We assume that approximately 55 (or 90% of) registered investment companies that have an eligible shareholder or group and receive a shareholder nominee for director would be required to include the nominee in its proxy materials.

For shareholders of registered investment companies, the burden hours associated with the proposed amendment to Rule 14a-2 corresponds to 23 hours of shareholder time and \$3,100 for services of outside professionals.

For registered investment companies, the amendment to Rule 14a-8 would result in 1,208 burden hours of company time and \$161,000 for costs of outside professionals. These burdens would be added to the burden of Investment Company Act Rule 20a-1.

	Current Annual Responses (A)	Proposed Annual Responses (B)	Current Burden Hours (C)	Increase in Burden Hours (D)	Proposed Burden Hours (E) =C+D	Current Professional Costs (F)	Increase in Professional Costs (G)	Proposed Professional Costs =F+G
Sch 14A	7,300	7,300	555,683	14,692	570,375	\$63,709,987	\$1,958,760	\$65,668,747
Sch 14C	680	680	52,337	1,632	53,969	\$5,951,639	\$217,640	\$6,169,279
Sch 14N	0	327	0	14,887	14,887	0	\$1,984,890	\$1,984,890
Form 8-K	115,795	116,836	493,436	3,904	497,340	\$54,212,000	\$520,500	\$54,732,500
Form ID	65,700	65,994	9,855	44	9,899	\$0	0	0
Sch 13G	12,500	12,656	35,577	484	36,061	\$42,694,200	\$580,320	\$43,274,520
Rule 20a-1	1,225	1,225	130,095	4,085	134,180	\$18,375,000	\$544,600	\$18,919,600
Total				39,728			\$5,806,710	

#### 14. ESTIMATE OF COST TO FEDERAL GOVERNMENT

We estimate costs to the federal government will be \$50,000 per form.

#### 15. EXPLANATION OF CHANGES IN BURDEN

Increase in Form 8-K of 1,095 burden hours and \$146,000 in cost burden is due to an administrative adjustment that was made to update a previous submission. The table does not reflect this adjustment, but only the changes that resulted from the rulemaking.

16. INFORMATION COLLECTIONS PLANNED FOR STATISTICAL PURPOSES

Not applicable.

17. EXPLANATION AS TO WHY EXPIRATION DATE WILL NOT BE DISPLAYED

Not applicable.

18. EXCEPTIONS TO CERTIFICATION

Not applicable.

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

Not applicable.