

SUPPORTING STATEMENT FOR FORM 4

A. Justification

1. Circumstances Making the Collection of Information Necessary

Pursuant to Section 16(a) of the Securities Exchange Act of 1934 (“Exchange Act”), every person who owns more than ten percent of any class of equity security (other than an exempted security) which is requested under Section 12 of the Exchange Act, or who is a director or an officer of the issuer of such security (collectively “reporting persons”) are required to file statements disclosing their ownership of the issuer’s equity securities. Form 4 is used by reporting persons after the end of the month to disclose changes in beneficial ownership and must be filed before the end of the second business day following the day on which a transaction resulting in a change in beneficial ownership has been executed.

Congress enacted Section 16 in 1934 to combat the many abuses of insider trading. Congress also updated the Section 16 reporting requirements through the Sarbanes-Oxley Act of 2002. Congress found evidence of officers, directors, and major shareholders who manipulated stock prices and profited from information at their disposal. The section was intended to be a defense to curb such abuses through disclosure and short-swing profit recovery.

2. Purposes and Use of the Information Collection

The principal function of the Commission’s forms and rules under the disclosure provisions of the federal securities laws is to make information available to the securities market. Moreover, the information required by the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. The Commission uses little of the collected information itself (except on an occasional basis in the enforcement of the securities laws). In this respect, these information collections differ significantly from most other federal information collections that are primarily used for the benefit of the collecting agency.

3. Consideration Given to Information Technology

The Commission requires the electronic filing of Form 4 through the Electronic Data Gathering and Retrieval (EDGAR) computerized filing system.

4. Duplication of Information

Although some of the Form 4 disclosure requirements may overlap with Form 144 and Schedule 13D and G reporting requirements; such requirements typically serve different purposes and affect different classes of filers.

5. Reducing the Burden on Small Entities

Only reporting persons of small entities that have securities registered under Exchange Act Section 12 are subject to the information collection requirements of Forms 4

6. Consequences of Not Conducting Collection

The legislative intent behind this information collection could not be met by fewer collections. The protection of investors as mandated by the federal securities laws requires insiders of companies with securities registered under Section 12 to disclose basic information about their securities ownership and transactions.

7. Special Circumstances

There are no special circumstances at this time.

8. Consultations with Persons Outside the Agency

Form 3 was proposed for public comment. No comments were received on this request during the 60-days comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Form 3 is a public document.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form 3 is filed by approximately 224,997 insiders annually and it takes approximately 0.50 hours to prepare for a total 112,499 annual burden hours. The estimated burden hours are solely for the purpose 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

Our burden estimates do not include an annual cost estimates because we believe that Form 4 is generally prepared by the filer or by corporate counsel as opposed to outside counsel.

14. Costs to Federal Government

The estimated cost to the government is approximately \$50,000 a year to administer Forms 4. This estimate is solely for purposes 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 Changes in Burden

There is no change in the burden at this time.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Display of OMB Approval Date

We request authorization to omit the expiration date on the electronic version of this form for design and scheduling reasons. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submission

Not applicable.

B. Statistical Methods

Not applicable.