

SUPPORTING STATEMENT FOR SCHEDULE 13E-4F

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The disclosure requirements for persons engaging in corporate control transactions are designed to make material information concerning the nature of, and the participants to, the transaction known so that security holders have the opportunity to make informed investment decisions. Disclosure of this information is required primarily by the rules adopted under the William's Act amendments to the Securities Exchange Act of 1934 ("Exchange Act") and the proxy rules promulgated under Section 14(a) of the Exchange Act.

Section 13(e) was added to the Exchange Act in 1968 as a part of the William's Act amendments. Section 13(e) makes it unlawful for an issuer which has a class of equity securities registered pursuant to Section 12 of the Exchange Act or which is a closed-end investment company registered under the Investment Company Act of 1940, to purchase any equity security issued by it if such purchase is in contravention of any rule or regulation which the Commission, in the public interest or for the protection of investors, may adopt to: (a) define acts or practices which are fraudulent, deceptive or manipulative; and (b) to prescribe means reasonably designed to prevent such acts and practices. In order to facilitate compliance with Section 13(e), the Commission adopted Rule 13e-4 which governs tender offers by issuers of the securities subject to the offer. The rule provides that no issuer subject to Section 13(e) shall purchase any of its equity securities unless a statement with respect to the proposed purchase has been filed by the issuer with the Commission and the substance of the information therein has been sent or given to its security holders. This rule is needed by the Commission to fulfill its statutory responsibility to prescribe rules and regulations necessary for the protection of investors.

Schedule 13E-4F may be used by a foreign private issuer that is incorporated or organized under the laws of Canada to make a cash tender or exchange offer for the foreign private issuer's own securities if less than 40 percent of the securities subject to the tender or exchange offer is held by U.S. holders. The disclosure items of Schedule 13E-4F, which incorporate the disclosure documents filed with one or more Canadian securities commissions, reflect the Commission's experience and best judgment as to the information regarding an issuer and its tender offers that should be required to be disclosed to its shareholders.

Schedule 13E-4F, along with the other forms and schedules under the multi-jurisdictional disclosure system, is designed to facilitate cross-border transactions in securities of Canadian issuers.

2. Purposes and Use of the Information Collection

Schedule 13E-4F is designed to provide investors in the securities in the securities of a Canadian foreign private issuer with information concerning a tender offer by the Canadian issuer for its securities, the registered securities and the Canadian issuer. This information is not otherwise readily available in the United States.

3. Consideration Given to Information Technology

Schedule 13E-4F is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

We are not aware of any rules that duplicate, overlap or conflict with Schedule 13E-4F.

5. Reducing the Burden on Small Entities

All filings on Schedule 13E-4F are by specified Canadian issuers, including small Canadian issuers. These issuers should have the resources available to prepare the necessary information for the Commission.

6. Consequences of Not Conducting Collection

Issuers considering conducting tender offers for their own securities would find it more difficult and expensive to comply with the Commission's rules and regulations in the absence of a schedule permitting such issuers to provide U.S. investors with the information required in Canada.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Schedule 13E-4F 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 Respondents

Not applicable.

10. Confidentiality

Schedule 13E-4F is a public document. The information disclosed pursuant to the forms, schedules and regulations is designed specifically to be used by the public to evaluate transactions and to make investment decisions. However, confidential treatment is available in limited circumstances.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

We estimate that it takes approximately 2 hours to prepare Schedule 13E-4F and that the information is filed by 3 respondents for a total of 6 burden hours. The burden of 2 hours was estimated based upon the amount of time necessary to compile the information contained in the Schedule using the existing Canadian prospectus plus any additional information required by the Commission. The estimate of burden hours is made solely for the purpose 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.

13. Estimate of Total Annualized Cost Burden

We estimate the filer prepares 100% of the reporting burden and there is no additional cost associated with the information collection.

14. Costs to Federal Government

Regarding the costs to the federal government, the Commission's costs associated with the multi-jurisdictional disclosure system are approximately \$10,000. This figure is based upon the computation of staff time devoted to this activity and the related overhead cost, valued at 35 percent of staff time.

15. Reason for Change in Burden

Not applicable.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Approval to Omit OMB Expiration 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 Submissions

Not applicable.

B. STATISTICAL METHODS

Not applicable.