

SUPPORTING STATEMENT FOR REGISTRATION FORM S-8

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Generally, Section 5 of the Securities Act of 1933 (the “Securities Act”) requires that a registration statement be filed with the Commission before any securities are publicly offered and that the registration statement be effective before any securities are sold. Section 5(b) of the Securities Act further requires that investors be furnished with a prospectus (which constitutes a major part of each registration statement) containing the information to enable them to evaluate the securities and make informed investment decisions.

Section 7 and Schedule A of the Securities Act delineate the information required to be contained in a registration statement. However, Section 7 expressly gives the Commission the authority to vary such disclosure for various classes of issuers and securities. Pursuant to this the Commission adopted Form S-8 (17 CFR 239.16b), a simplified registration statement, that may be used to register securities offered under employee benefit plans.

2. Purpose and Use of the Information Collection

The principal function of SEC forms and rules under the securities laws disclosure provisions is to make information available to the securities markets. The information required to be filed with the Commission permits verification of compliance with the securities law requirements and ensures the public availability and dissemination of such information. Also, security holders, investors, broker dealers, investing banking firms, professional securities analysts and others need this information when making investment and voting decisions in connection with the securities.

3. Consideration Given to Information Technology

Registrants are required to file Form S-8 electronically using the Commission’s Electronic Data Gathering, Analysis and Retrieval system (EDGAR).

4. Duplication of Information

We are not aware of any forms or rules that conflict with or substantially duplicate the requirements of Form S-8.

5. Reducing the Burden on Small Entities

Form S-8 has little impact on small entities since they rarely have employee benefit plans that are required to be registered. Small entities may be eligible to rely on Rule 701 which provides an alternative to Form S-8 disclosure.

6. Consequences of Not Conducting Collection

The objectives of the Securities Act would not be met.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form S-8 was proposed for public comment. No public 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

Form S-8 is a public document.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form S-8 takes approximately 24 hours per response to prepare and is filed by 2,200 respondents annually. We estimate that 50% of the 24 hours per response (12 hours per response) is prepared by the filer for a total annual reporting burden of 26,400 hours (12 hours per response x 2,200 responses). The estimated burden hours are made 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

We estimate that 50% of the 24 hours per response (12 outside hours) is prepared by the company's outside counsel. We estimate that it will cost \$400 per hour (\$400 x 12 hours per response x 2,200) for a total of \$10,560,000. The estimated cost is made solely for the purposes of the Paperwork Reduction Act. The cost is not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

14. Costs to Federal Government

The operations cost of processing filings on Form S-8 were minimal because the form is not reviewed by the staff, but instead becomes automatically effective.

15. Reason for Change in Burden

The decrease in burden of 5,760 hours and the decrease in cost burden of \$2,304,000 are due to an adjustment. The decrease in both cost burden and burden hours reflects a decrease in the number of respondents filing Form S-8.

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 the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

Not applicable.

B. STATISTICAL METHODS

Not applicable.