

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR SCHEDULE 14D-1F

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 facts concerning the nature of the transaction and the participants 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(d) of the Exchange Act serves a pivotal role in this disclosure scheme. It requires that a Schedule 13D be filed by any person that acquires beneficial ownership of more than five percent of a class of equity securities. Section 14(d) and 14(e) of the Exchange Act provide for the regulation of tender offers and the filing of a Schedule 14D-1 by the bidder. Schedule 14D-1 requires that the bidder provide information about its identity and background, past contracts and transactions with the subject company, source and amount of funds, and purposes, plans, or proposals, among other items. Other required information includes the identity and background of the participants, the purpose of the company, the source and the amount of funds, and any borrowing to acquire the securities or engage in the solicitation. A summary of the information contained in the Schedule 14D-1 must be disseminated adequately to security holders. While the specific requirements of each of these disclosure schemes differ, each serves to provide material information to the marketplace, the shareholders, and the target issuer.

Schedule 14D-1F may be used by any person making a cash tender or exchange offer for securities of any foreign private issuer incorporated or organized under the laws of Canada and less than 40 percent of the foreign private issuer's securities are held by U.S. holders. The disclosure items of Schedule 14D-1F, which incorporates the disclosure documents filed with one or more Canadian securities commissions, reflect the Commission's experience and best judgment as to the information regarding the tender offer that should be required to be disclosed to shareholders.

Schedule 14D-1F, along with the other forms and schedules under the multijurisdictional disclosure system, are designed to facilitate cross-border transactions in securities of Canadian issuers.

2. Purpose and Use of the Information Collection

The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Private contractors reproduce much of the filed information and provide it to private parties. The information filed with Schedule 14D-1F can be used by security holders, investors, broker-dealers, investment banking firms, professional securities analysts and others in evaluating securities and making investment decisions with respect to such securities.

3. Consideration Given to Information Technology

Schedule 14D-1F is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

Schedule 14D-1F is a document designed to provide investors in securities of Canadian issuers with information concerning the bidder, and the Canadian issuer and its security subject to the tender offer. This information is not otherwise readily available in the United States.

5. Reducing the Burden on Small Entities

Persons making a cash tender or exchange offer for the securities of a foreign private issuer organized under the laws of Canada would file a Schedule 14D-1F. These bidders should have the resources available to prepare the necessary information for the Commission.

6. Consequences of Not Conducting Collection

Persons conducting tender offers for the securities of Canadian issuers would find it more difficult and expensive to comply with the Commission's rules and regulations in the absence of the Schedule which permits such persons to provide U.S. investors with the information required in Canada.

7. Special Circumstances

No applicable.

8. Consultations with Persons Outside the Agency

Schedule 14D-1F 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 14D-1F is a public document. However, confidential treatment is available in limited circumstances.

11. Sensitive Questions

This collection does not contain any personal identifiable Information (PII). The Privacy Impact Assessment (PIA) is provided as a supplemental document.

12. Estimate of Respondent Reporting Burden

Schedule 14D-1F takes approximately 2 hours to prepare and is filed by approximately 2 respondents annually for a total reporting burden of 4 hours. We derived our burden hour estimates by estimating the average number of hours it would take a bidder to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual companies based on the size and complexity of their organization and the nature of their operations. We further estimate the bidder would prepare 100% of Schedule 14D-1F requirements. For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

There is no separate cost burden associated with this information collection.

14. Costs to Federal Government

Regarding the cost to the Federal Government, the Commission costs associated with the multijurisdictional registration system are approximately \$5,000.

15. Reason for Changes in Burden

The decrease of 6 annual burden hours is due to an adjustment. The change in burden hours was because there was a decrease in the number of respondents filing Schedules 14D-1F with the Commission.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Approval to Omit 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.