

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM S-1

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (the “Securities Act”) was enacted in order to provide full and fair disclosure with respect to publicly offered securities and to prevent fraud in connection with such offerings. The Securities Act carries out this purpose by requiring the filing of a registration statement in connection with public distributions of securities by issuers and their control persons. Schedule A of the Securities Act specifies the general types of information that must be disclosed in registration statements filed with the Securities and Exchange Commission (“Commission”). The Commission has authority, under Section 19 of the Securities Act, to promulgate rules to carry out the provisions of the Securities Act.

Form S-1 is a general registration form used to register the public offering of securities under the Securities Act of 1933 (“Securities Act”).

2. Purpose and Use of the Information Collection

The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings.

3. Consideration Given to Information Technology

Form S-1 is filed electronically with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. Duplication of Information

There are no other forms or rules the Commission is aware of that conflict with or substantially duplicate the requirements of Form S-1

5. Reducing the Burden on Small Entities

Form S-1 is a general registration form that may be used by small entities if no other form is available. Investors in small entities should have access to all material information in order to evaluate a proposed offering of securities; the Commission is unable to further simplify reporting requirements for small entities.

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

Before being adopted, Form S-1 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

Form S-1 is a public document.

11. Sensitive Questions

No information of a sensitive nature would be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name, business address, and residential address (for sole proprietor only), telephone/cellular/facsimile number, email address, and Tax ID Number (TIN). The information collection is covered under the System of Records Notices (SORN), which may be found at the following link: <http://www.sec.gov/about/privacy/sorn/secsorn1.pdf>. The Privacy Impact Assessment (PIA) is provided as a supplemental document.

12. Estimate of Respondent Reporting Burden

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form S-1 takes approximately 667 hours per response to comply with the collection of information requirements and is filed by 901 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer 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 issuers based on the nature of their operations. We further estimate that 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the company. Based on our estimates, we calculated the total reporting burden to be 150,242 hours ((0.25 x 667 total hours per response) x 901 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimated that 75% of 667 total hours per response (500.25 hours) is prepared by an outside consultants hired by the company. We estimate that it will cost \$400 per hours (\$400 x 500.25 hours per response x 901 responses) for a total of \$180,290,100. We estimate an hourly cost of \$400 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total related to the paperwork cost burden has been rounded to the nearest dollar. The estimated cost burden is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The estimated cost of reviewing Form S-1 is approximately \$360,000.

15. Reason for Change in Burden

There is no change in the burden.

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.