

**Supporting Statement for the  
Reporting and Disclosure Requirements Related to  
Securities of State Member Banks as Required by Regulation H<sup>1</sup>  
(FR H-1;<sup>2</sup> OMB No. 7100-0091)**

## **Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended for three years, with revision, the Reporting and Disclosure Requirements Related to Securities of State Member Banks as Required by Regulation H (FR H-1; OMB No. 7100-0091). The Board's Regulation H - Membership of State Banking Institutions in the Federal Reserve System (12 CFR Part 208) requires state member banks (SMBs) whose securities are subject to registration pursuant to the Securities Exchange Act of 1934 (Exchange Act)<sup>3</sup> to disclose certain information to shareholders and securities exchanges and to report information relating to their securities to the Board using forms adopted by the Securities and Exchange Commission (SEC) and in compliance with certain rules and regulations adopted by the SEC.

The Board revised the FR H-1 to account for certain collections of information in SEC regulations that apply to SMBs with registered securities (that have not previously been accounted for) and revisions made by the SEC to certain forms and disclosure requirements. The FR H-1, as applied to SMBs, consists of a number of reporting forms and disclosure requirements adopted by the SEC, as described below; the FR H-1 designation is for internal purposes only. The revisions are effective January 1, 2020.

The current estimated total annual burden for the FR H-1 is 331 hours, and would increase to 6,866 hours. The adopted revisions would result in an increase of 6,535 hours.

## **Background and Justification**

Section 12 of the Exchange Act requires an SMB with more than \$10 million in total assets and a class of equity security held by 2,000 or more shareholders, or which has a class of securities listed on a national exchange, to register such security with the SEC. Pursuant to section 12(i) of the Exchange Act, the Board has the authority to administer and enforce certain provisions of the Act with respect to SMBs with registered securities. Section 208.36(a) of the Board's Regulation H provides that SMBs with securities subject to registration pursuant to section 12 of the Exchange Act must comply with the rules, regulations, and forms adopted by the SEC pursuant to the relevant provisions of the Exchange Act and the Sarbanes-Oxley Act of

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<sup>1</sup> The Board is changing the title of this collection of information from "Reports Related to Securities of State Member Banks as Required by Regulation H" to "Reporting and Disclosure Requirements Related to Securities of State Member Banks as Required by Regulation H" to reflect that the collection includes both reporting and disclosure requirements.

<sup>2</sup> The internal Agency Tracking Number previously assigned by the Board to this information collection was "Reg H-1." The Board is changing the internal Agency Tracking Number to "FR H-1" for the purpose of consistency.

<sup>3</sup> 15 U.S.C. 78a et seq.

2002 (Sarbanes-Oxley),<sup>4</sup> except that any required reports must be filed with the Board, rather than the SEC. The reports, which are made public, provide the public with material financial information about the registered securities of SMBs, alert the public to ownership changes in and tender offers for those securities, and provide shareholders with information relevant to the solicitation of proxies. Additionally, the disclosures required by the relevant SEC regulations provide that an SMB with registered securities must provide certain relevant information to its shareholders and to the securities exchange on which the SMB's shares are registered.

## **Description of Information Collection**

Under section 208.36 of Regulation H, SMBs must comply with the filing requirements set forth in any relevant SEC rules, regulations, releases, and reporting forms. All required financial statements of SMBs must comply with the requirements of the SEC's Regulation S-X (17 CFR Part 210). Certain of the required forms must also comply with the uniform disclosure requirements of the SEC's Regulation S-K (17 CFR Part 229).<sup>5</sup>

All reports filed with the Board are submitted through the U.S. mail. Copies of the registration statement, definitive proxy solicitation materials, reports, and annual reports to shareholders required by this section (exclusive of exhibits) are made available by the Board for public inspection at the Board's offices in Washington, DC, as well as at the Federal Reserve Banks of New York, Chicago, and San Francisco and at the Reserve Bank in the district in which the reporting bank is located.<sup>6</sup> Respondents may object to the public disclosure of any information in such filings in accordance with the procedure set forth in section 208.36(d) of the Board's Regulation H.

The FR H-1 information collection consists of the following SEC reporting and disclosure requirements.

### *Reporting Requirements*

#### **Form 10 (17 CFR 249.210)**

Form 10 is the general reporting form for registration of securities pursuant to section 12(b) or (g) of the Exchange Act of classes of securities of issuers for which no other reporting form is prescribed. It requires certain business and financial information about the issuer. If this registration is pursuant to section 12(b) of the Exchange Act, the form must also be disclosed to the relevant national exchange.

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<sup>4</sup> Pub. L. 107-204, 116 Stat. 745 (2002).

<sup>5</sup> Regulation S-K specifies uniform disclosure requirements applicable to registration statements under section 12 of the Exchange Act, periodic reports under sections 13 and 15(d) of the Exchange Act, going-private transaction and tender offer statements under section 13 and 14 of the Exchange Act and proxy and information statements under section 14 of the Exchange Act. This includes the collections of information associated with Form 10, Form 8-A, Rule 13e-1, Rule 13e-3 and Schedule 13E-3, Regulation 14A and Schedule 14A, Regulation 14C and Schedule 14C, Regulation 14D and Schedule 14D-9, Form 8-K, Form 10-K, and Form 10-Q ([See SEC Forms](#)).

<sup>6</sup> 12 CFR 208.36(c)(3).

### **Form 8-A (17 CFR 249.208a)**

Form 8-A is a registration statement used to register a class of securities under section 12(b) or section 12(g) of the Exchange Act. The form requests certain information concerning the class of securities being registered. If the registration is pursuant to section 12(b) of the Exchange Act, this form must also be disclosed to the relevant national exchange.

Form 8-A is the special form for the registration of additional classes or series of securities by an issuer that is required to file reports pursuant to section 13 of the Exchange Act. Form 8-A does not require as detailed disclosure as Form 10 concerning the issuer's business because the use of Form 8-A by an issuer presupposes that more detailed information is or will be available through periodic reports pursuant to section 13. The form requires disclosure of information concerning the particular class of securities being registered (such as dividend and voting rights in connection with common stock).

### **Regulation 12B (17 CFR 240.12b-1 through 240.12b-36)**

Regulation 12B contains the requirements for registration statements filed pursuant to sections 12(b) and 12(g) of the Exchange Act and all reports filed pursuant to section 13 of the Act,<sup>7</sup> including all amendments to such statements and reports. To the extent that the specific requirements for any such statement or report differ from the terms of this regulation, respondents should comply with the requirements specific to the statement or report.

### **Rule 13e-1 (17 CFR 240.13e-1)**

Rule 13e-1 describes the information that must be reported to the Board before an issuer of a registered security that is the subject of a tender offer made under section 14(d)(1) of the Exchange Act may purchase any of its equity securities during the tender offer.

### **Regulation 14C (17 CFR 240.14c-1) and Schedule 14C (17 CFR 240.14c-101)**

Section 14(c) of the Exchange Act requires issuers of registered securities that do not solicit proxies or consents from any or all of the holders of record of a class of securities registered under section 12 of the Exchange Act and in accordance with the rules and regulations prescribed under section 14(a) in connection with a meeting of security holders (including action by consent) to disclose to any holders that were not solicited an information statement substantially equivalent to the information that would be required to be transmitted if a proxy or consent solicitation were made. Regulation 14C sets forth the requirements for the dissemination, content and filing of the information statement. Schedule 14C contains the information required to be included in an information statement.

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<sup>7</sup> For qualifying SMBs, this includes the collections of information associated with Form 10, Form 8-A, Rule 13e-1, Rule 13e-3 and Schedule 13E-3, Form 8-K, Form 10-K, and Form 10-Q.

**Regulation 14D (17 CFR 240.14d-1 through 240.14d-9) and Schedule 14D-9 (17 CFR 240.14d-101)**

Regulation 14D applies to any tender offer which is subject to section 14(d)(1) of the Exchange Act, including, but not limited to, any tender offer for securities of a class described in that section that is made by an affiliate of the issuer.

Regulation 14D implements sections 14(d) of the Exchange Act and provides for the filing of Schedule 14D-9. Schedule 14D-9 must be filed when an issuer or its representative makes a solicitation or recommendation to the shareholders with respect to a tender offer which is subject to Regulation 14D. It contains background information about the offer and its purposes.

**Rule 14f-1 (17 CFR 240.14f-1)**

Rule 14f-1 requires that when, pursuant to any arrangement or understanding with the person or persons acquiring securities in a transaction subject to section 13(d) or 14(d) of the Act, any persons are to be elected or designated as directors of the issuer of registered securities, otherwise than at a meeting of security holders, and the persons so elected or designated will constitute a majority of the directors of the issuer, the issuer shall file with the Board and transmit to holders of securities of the issuer, information required by certain items of the SEC's proxy rules not less than 10 days prior to the time the persons elected or designated as directors of the issuer take office, or such shorter period as the Board may authorize upon a showing of good cause.

**Form 8-K (17 CFR 249.308)**

Form 8-K is the current report, which must be used to report the occurrence of any material events or corporate changes that are of importance to investors or security holders and previously have not been reported by the registrant. In particular, this form is used to file current reports required by Rule 13a-11 (17 CFR 240.13a-11) or Rule 15d-11 (17 CFR 240.15d-11) and for reports of nonpublic information required to be disclosed by regulation FD (17 CFR 243.100 and 243.101).

**Form 10-Q (17 CFR 249.308a)**

Pursuant to section 13(a) of the Exchange Act, every issuer of a security registered pursuant to section 12 of the Exchange Act must file periodic and current reports, including filing Form 10-Q for each of the first three fiscal quarters of the company's fiscal year. It includes unaudited financial statements and provides an overview of major changes in the company's financial position, as compared to the prior corresponding period. The report must be filed within 40 or 45 days of the end of the quarter, depending on the size of the reporting company.

SMBs that have no foreign offices and control total assets of less than \$150 million may substitute the quarterly financial statements they submit as part of their Consolidated Reports of

Condition and Income (Call Report) (FFIEC 041 and FFIEC 051; OMB No. 7100-0036) in lieu of the financial statements required to be included as part of Form 10-Q. SMBs electing this option do not need to include any interim statements of cash flow or comparative balance sheets and income statements from prior fiscal years. However, these SMBs must include earnings per share or net loss per share prepared in accordance with generally accepted accounting principles and must report any material contingencies.

### **Form 10-K (17 CFR 249.310)**

Pursuant to section 13(a) of the Exchange Act, every issuer of a security registered pursuant to section 12 of the Exchange Act must file periodic and current reports, including filing Form 10-K annually. It provides a comprehensive overview of the registrant's business and includes audited annual financial statements. Depending on the reporting company's size, the report must be filed within 60, 75, or 90 days after the end of the company's fiscal year.

#### *Reporting and Disclosure Requirements*

### **Rule 13e-3 (17 CFR 240.13e-3) and Schedule 13E-3 (17 CFR 240.13e-100)**

Rule 13e-3 describes the information that must be reported to the Board an issuer of a registered security and disclosed by the issuer to holders of the relevant class of security before the issuer may engage in certain transactions or a series of such transactions that is reasonably likely to or has the purpose of (1) causing any class of equity securities of the issuer which is subject to section 12(g) of the Exchange Act to become eligible for termination of registration under SEC Rule 12g-4 or Rule 12h-6 or causing the reporting obligations with respect to such class to become eligible for termination under Rule 12h-6 or suspension under Rule 12h-3 or (2) causing any class of equity securities of the issuer which is either listed on a national securities exchange or authorized to be quoted in an inter-dealer quotation system of a registered national securities association to be neither listed on any national securities exchange nor authorized to be quoted on an inter-dealer quotation system of any registered national securities association.

Schedule 13E-3 is to be filed by any issuer engaging in such a transaction.

### **Regulation 14A (17 CFR 240.14a-1 through 240.14a-12) and Schedule 14A (17 CFR 240.14a-101)**

Regulation 14A sets forth the requirements for the disclosure, content, and reporting of proxy or consent solicitation materials in connection with annual or other meetings of holders of a class of securities registered under section 12 of the Exchange Act. State law governs the circumstances under which shareholders are entitled to vote. Copies of final proxy statements and proxy card are filed with the Board and any national securities exchange on which the issuer's securities are registered at the time they are sent to shareholders. Certain preliminary proxy filings relating to mergers, consolidations, acquisitions and similar matters are non-public upon filing; all other proxy filings are publicly available. Schedule 14A contains the information required to be included in a proxy statement.

### **Rule 12b-25 (17 CFR 240.12b-25) and Form 12b-25 (17 CFR 249.322)**

Rule 12b-25 requires that, if a registrant is unable to file timely all or any portion of a Form 10-K or Form 10-Q, the registrant must file a Form 12b-25 with the Board no later than one business day after the end of the specified period when the report is due. In the Form 12b-25, the registrant must identify the report, or the portion thereof, which will not be timely filed and the reasons why the report cannot be filed on time.

### **Form 15 (17 CFR 249.323)**

A SMB with registered securities must file a Form 15 to certify the termination of the registration of a class of securities registered under section 12(g) of the Exchange Act or to provide notice of the suspension of the issuer's duty to file reports pursuant to sections 13 of the Exchange Act. Form 15 must be filed by each issuer to certify that the number of holders of record of a class of security registered under section 12(g) of the Exchange Act is reduced to less than 300 persons, or that the number of holders of record of a class of security registered under section 12(g) of the Exchange Act was fewer than 500 persons and the total assets of the issuer have not exceeded \$10 million on the last day of each of the issuer's most recent three fiscal years.

### *Disclosure Requirements*

### **Forms 3, 4, and 5 (17 CFR 240.16a-3(k))**

An SMB with registered securities that maintains a corporate website must post to that website any Form 3, 4, or 5 filed under section 16(a) of the Exchange Act relating to the securities of that SMB. Forms 3, 4, and 4 are filed by corporate insiders (a company's officers and directors, and any beneficial owners of more than ten percent of a class of the company's registered securities) to report their ownership of the SMB's securities. Form 3 is the initial filing, Form 4 is used to report changes in ownership, and Form 5 is the annual statement of beneficial ownership. An SMB must post on its corporate website any filing of Forms 3, 4, or 5 relating to its registered securities by the end of the business day after the form is filed. The posted form must remain accessible on the corporate website for at least a 12-month period.

### **Respondent Panel**

The FR H-1 panel comprises SMBs.

### **Adopted Revisions to the FR H-1**

Since the Board last cleared this collection, the SEC has made the following relevant revisions to disclosure and reporting requirements association with the FR H-1:

- In August 2015, the SEC adopted amendments to item 402 of Regulation S-K and Form 8-K under the Exchange Act to implement section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) by requiring disclosure of the median of the annual total compensation of all employees of a registrant (excluding the chief executive

officer), the annual total compensation of that registrant’s chief executive officer, and the ratio of the median of the annual total compensation of all employees to the annual total compensation of the chief executive officer.<sup>8</sup> These revisions affect the collections associated with Regulation S-K, Regulation 14A and Schedule 14A, Regulation 14C and Schedule 14C, Form 8-K, and Form 10-K.

- In March 2017, the SEC adopted rule and form amendments that require registrants to include a hyperlink to the exhibits in their filings.<sup>9</sup> These revisions affect the collections associated with Regulation S-K, Regulation S-T, Form 10, Form 8-K, Form 10-Q, and Form 10-K.

- In June 2018, the SEC adopted amendments to the definition of “smaller reporting company” to expand the number of registrants that qualify as smaller reporting companies and thereby are eligible to rely on the scaled disclosure requirements.<sup>10</sup> These revisions affect the collections associated with Regulation S-K, Regulation 12B, Regulation 14A and Schedule 14A, Regulation 14C and Schedule 14C, Form 10, Form 10-Q, and Form 10-K.

- In October 2018, the SEC adopted rule and form amendments to address disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded as a result of other SEC disclosure requirements, U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, or changes in the information environment.<sup>11</sup> These revisions affect the collections associated with Regulation S-X, Form 10-Q, Form 10-K, and Form 10.

- In December 2018, the SEC adopted amendments to implement section 955 of the Dodd-Frank Act, which require a company to describe any practices or policies it has adopted regarding the ability of its employees (including officers) or directors to purchase financial instruments, or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity securities granted as compensation, or held directly or indirectly by the employee or director.<sup>12</sup> These revisions affect the collections associated with Regulation S-K, Regulation 14A and Schedule 14A, and Regulation 14C and Schedule 14C.

- In December 2018, the SEC adopted rule and form revisions that would modernize the property disclosure requirements for mining registrants.<sup>13</sup> These revisions affect the collections associated with Regulation S-K, Form 10, and Form 10-K.

- In March 2019, the SEC adopted rule amendments based on the recommendations made in the staff’s Report on Modernization and Simplification of Regulation S-K, as required by section 72003 of the Fixing America’s Surface Transportation Act.<sup>14</sup> These amendments were designed to modernize and simplify disclosure requirements for public companies, investment advisers, and investment companies. These revisions affect the collections associated with Regulation S-K, Regulation S-T, Regulation 12B, Form 10, Form 8-K, Form 10-Q, and Form 10-K.

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<sup>8</sup> See 80 FR 50103 (August 8, 2015).

<sup>9</sup> See 82 FR 14130 (March 3, 2017).

<sup>10</sup> See 83 FR 31992 (July 10, 2018).

<sup>11</sup> See 83 FR 50148 (October 4, 2018).

<sup>12</sup> See 84 FR 2402 (February 6, 2019).

<sup>13</sup> See 83 FR 66344 (December 26, 2018).

<sup>14</sup> See 84 FR 12674 (April 2, 2019).

## **Time Schedule for Information Collection**

SMBs subject to section 208.36 of Regulation H must file securities reporting forms at the times indicated below:

- Form 10-Q must be filed for each of the first three fiscal quarters (for the quarters ending March 31, June 30, and September 30) by May 15, August 15, and November 15, respectively. Due dates for accelerated and large accelerated filers are May 10, August 10, and November 10.<sup>15</sup>
- The Form 10-K annual report for the year ending December 31 is due by March 31 of the following year. The due date for accelerated filers is March 15 and for large accelerated filers is February 28.
- Form 8-K is required when certain material events occur, generally within four days of the event.
- A proxy statement (Schedule 14A) is generally filed annually, prior to the bank's shareholders meeting. It is also filed prior to special shareholders meetings. An information statement (Schedule 14C) is filed at the same times for issuers that do not solicit proxies or consents from any or all of the holders of a class of securities registered under section 12 of the Exchange Act.
- All other reporting forms are event-generated.

SMBs subject to section 208.36 of Regulation H must also make certain disclosures to relevant parties, as outlined above. These disclosures are event-generated.

## **Public Availability of Data**

All reports filed with the Board are submitted through the U.S. mail. A copy of each report is maintained at the Board for each reporting bank for approximately two years. Copies of the registration statement, definitive proxy solicitation materials, reports, and annual reports to shareholders required by this section (exclusive of exhibits) are made available by the Board for public inspection at the Board's offices in Washington, DC, as well as at the Federal Reserve Banks of New York, Chicago, and San Francisco and at the Reserve Bank in the district in which the reporting bank is located.<sup>16</sup> Respondents may object to the public disclosure of any information in such filings in accordance with the procedure set forth in section 208.36(d) of the Board's Regulation H.

## **Legal Status**

Various provisions of the Exchange Act require issuers to file reports with the SEC and make certain disclosures, and sections 12(i) and 23(a)(1) of the Exchange Act authorize the Board to adopt rules and regulations requiring qualifying state member banks to file those reports with the Board (15 U.S.C. §§ 78l(i) and 78w(a)(1)). The FR H-1 is mandatory.

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<sup>15</sup> Accelerated filers are companies that have a public float of at least \$75 million but less than \$700 million. Large accelerated filers are reporting companies with a public float of \$700 million or more.

<sup>16</sup> 12 CFR 208.36(c)(3).



Reports filed with the Board pursuant to this collection are not considered confidential and must be disclosed publically under Regulation H (12 CFR 208.36(c)(3)). However, a state member bank may request that a report or document not be disclosed to the public (12 CFR 208.36(d)). Should a state member bank request confidential treatment of such information, the question of whether the information is entitled to confidential treatment would be determined on a case-by-case basis. Information may be kept confidential under exemption 4 of the Freedom of Information Act, which protects privileged or confidential commercial or financial information (5 U.S.C. § 552(b)(4)).

### **Consultation Outside of the Agency**

The reporting and disclosure requirements discussed in this supporting statement were promulgated by the SEC. The Board has not consulted with the SEC or any other parties with regard to the proposed extension for three years, with revision, of the FR H-1.

### **Public Comments**

On August 12, 2019, the Board published an initial notice in the *Federal Register* (84 FR 39845) requesting public comment for 60 days on the extension, with revision, of the FR H-1. The comment period for this notice expired on October 11, 2019. The Board did not receive any comments. On December 16, 2019, the Board published a final notice in the *Federal Register* (84 FR 68451).

### **Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for the FR H-1 is 331 hours, and would increase to 6,866 hours with the adopted revisions. The increase in estimated burden results from taking into account certain requirements that were not previously accounted for in the FR H-1, as well as a new, more accurate accounting of the burden associated with certain of the required forms. The number of respondents is estimated based on actual 2018 submissions. Very few SMBs have registered securities because most SMBs are controlled by a holding company that owns most or all of the bank's shares, meaning that most SMBs do not have a class of equity security held by 2,000 or more shareholders or listed on a national exchange. Because most publicly held banking organizations are bank holding companies, only two SMBs currently submit these data. As discussed above, each of the affected SMBs submits Form 10-K annually, Form 10-Q each quarter except for the quarter in which the Form 10-K is filed, and Form 8-K on occasion. The disclosure of Forms 3, 4, and 5 is also required occasionally. The rest of the forms and regulatory reporting requirements listed above have not been filed or triggered within the last five years, but because they are potentially required the table shows them as well. The Board has used the SEC's estimates of average burden per response. It is likely that the actual burden incurred by affected SMBs is significantly less than these estimates, given the relatively small size and non-complex nature of these SMBs, and because SMBs that have no foreign offices and control total assets of less than \$150 million may substitute the quarterly financial statements they submit as part of their Call Report in lieu of the financial statements required to be included as part of Form 10-Q. These reporting and disclosure requirements represent less than 1 percent of the Board's total paperwork burden.

<b>FR H-1</b>	<i>Estimated number of respondents<sup>17</sup></i>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>Current</b>				
FR H-1	2	32	5.17	331
<b>Proposed Reporting</b>				
Form 10 (17 CFR 249.210)	2	1	218	436
Form 8-A (17 CFR 249.208a)	2	1	3	6
Regulation 12B (17 CFR 240.12b-1 through 240.12b-36)	2	1	1	2
Rule 13e-1 (17 CFR 240.13e-1)	2	1	13	26
Regulation 14C (17 CFR 240.14c-1) & Schedule 14C (17 CFR 240.14c-101)	2	1	98.2	196
Regulation 14D (17 CFR 240.14d-1 through 240.14d-9) & Schedule 14D-9 (17 CFR 240.14d-101)	2	1	65.14	130
Rule 14f-1 (17 CFR 240.14f-1)	2	1	2	4
Form 8-K (17 CFR 249.308)	2	1	7.71	15
Form 10-Q (17 CFR 249.308a)	2	3	190.42	1,143
Form 10-K (17 CFR 249.310)	2	1	2,395.73	4,791
<b>Reporting and Disclosure</b>				
Rule 13e-3 (17 CFR 240.13e) & Schedule 13E-3 (17 CFR 240.13e-100)	2	1	34.36	69
Regulation 14A (17 CFR 240.14a-1 through 240.14a-12) & Schedule 14A (17 CFR 240.14a-101)	2	1	12.75	26
Rule 12b-25 (17 CFR 240.12b-25) & Form 12b-25 (17 CFR 249.322)	2	1	2.50	5
Form 15 (17 CFR 249.323)	2	1	1.50	3
<b>Disclosure</b>				
Form 3 (17 CFR 240.16a-3(k))	2	1	0.16	0
Form 4 (17 CFR 240.16a-3(k))	2	35	0.16	11
Form 5 (17 CFR 240.16a-3(k))	2	8	0.16	<u>3</u>
<i>Proposed Total</i>				6,866
<i>Change</i>				6,535

<sup>17</sup> Of these respondents, one is considered a small entity as defined by the Small Business Administration (i.e., an entity with less than \$600 million in total assets), <https://www.sba.gov/document/support--table-size-standards>. There are no special accommodations given to mitigate the burden on small institutions.

The current estimated total annual cost to the public for the FR H-1 is \$19,066 and would increase to \$395,482 with the adopted revisions.<sup>18</sup>

### **Sensitive Questions**

This collection of information contains no questions of a sensitive nature, as defined by OMB guidelines.

### **Estimated Cost to the Federal Reserve System**

The annual cost to the Federal Reserve System for collecting this information is negligible.

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<sup>18</sup> Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at \$19, 45% Financial Managers at \$71, 15% Lawyers at \$69, and 10% Chief Executives at \$96). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), *Occupational Employment and Wages May 2018*, published March 29, 2019, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.