

SUPPORTING STATEMENT
FOR PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM 11-K

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Section 15(d) of the Securities and Exchange Act of 1934 (the “Exchange Act”) establishes a periodic reporting obligation for every issuer of a class of securities registered under the Securities Act of 1933 (the “Securities Act”). Form 11-K is the annual report form designed for use by employee stock purchase, savings and similar plans to comply with the reporting requirements.

The sale by a company to its employees of interests in employee stock purchase, savings and similar plans generally involves more than the sale by the company of its securities. The participation interests of employees in the collective investment vehicles are separate securities, which require registration under the Securities Act, and thus annual reporting under the Exchange Act. This separate annual report is required to be filed on Form 11-K, even though the company that offered the securities pursuant to the plan also files annual reports of its own on Form 10-K.

A separate report is necessary to provide employees with financial information concerning the investment vehicle or plan itself. The Form 10-K annual report for the issuer is not adequate for this purpose because the form does not contain information on the results of the operation of the plan or financial statements relating to the plan. Accordingly, Form 11-K is necessary to provide employees with material information to assess the performance of the investment vehicle.

2. Purpose and Use of the Information Collection

Annual reports on Form 11-K are filed with the Commission and incorporated by reference into Securities Act registration statements used for the continued sale of interests or participations in employee stock purchase, savings and other plans. The information contained in the reports is utilized by employees to assist them in making decisions with respect to new or continued investments in such plans.

3. Consideration Given to Information Technology

Form 11-K is filed electronically using the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.

4. Duplication of Information

There is some duplication in the information required by Form 11-K and the information reported by plans under the provisions of the Employee Retirement Income Security Act (“ERISA”). The Commission therefore permits plans subject to ERISA to file plan financial statements prepared in accordance with ERISA requirements in lieu of the specific information required by the Form 11-K.

5. Reducing the Burden on Small Entities

The requirements to file Form 11-K may affect those small entities that meet the eligibility requirements. Form 11-K reports describe the actual performance of individual benefit plans, and can be incorporated by reference into plan registration statements, thus easing the registration burden under the Securities Act.

6. Consequences of Not Conducting Collection

Form 11-K elicits only basic information concerning the operations of an employee benefit plan. The investor protection mandated by the Exchange Act requires that companies, including small businesses, selling interests in such investment vehicles to employees provide adequate information to their employee investors.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

No comments were received during the 60-day comment period prior to OMB’s review of this submission.

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

All documents filed with the Commission are public documents.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name, address and zip code. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on February 5, 2020, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 11-K	3235-0082	1,302	39,060

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 11-K takes approximately 30 hours per response to comply with the collection of information requirements and is filed by 1,302 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 the 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 that 100% of the collection of information burden is carried by the respondent internally. Based on our estimates, we calculated the reporting burden to be 39,060 hours (30 hours per response x 1,302 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimate that 100% of the reporting burden hours is prepared by the company and there is no additional cost associated with the information collection.

14. Costs to Federal Government

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$119,447,840 in fiscal year 2020, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

There is no change in burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

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

There are no exceptions to certification for Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.