

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM 10-K

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Section 13(a) of the Securities Exchange Act of 1934 (“Exchange Act”) requires every issuer with a class of securities registered pursuant to Section 12 of the Exchange Act to file periodic and current reports with the Commission. Section 15(d) of the Exchange Act requires each issuer that has filed a registration statement that has become effective under the Securities Act of 1933 to file periodic reports and documents pursuant to Section 13 of the Exchange Act.

Form 10-K is the form used by issuers to satisfy their annual reporting obligations pursuant to Section 13 or 15(d) of the Exchange Act. Form 10-K requires financial and certain other information about the issuer.

2. Purpose and Use of the Information Collection

Form 10-K includes financial and other information that is intended to provide investors with material information needed to make informed investment decisions and to promote confidence in the trading markets.

3. Consideration Given to Information Technology

Form 10-K is electronically filed using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

No similar information is available from other sources.

5. Reducing the Burden on Small Entities

Form 10-K is annual report that is not filed by small entities.

6. Consequences of Not Conducting Collection

Investors and the securities markets would receive timely material information if less frequent collections were conducted.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

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

9. Payment of Gift to Respondents

No payment or gift to respondents.

10. Confidentiality

Form 10-K information is available to the public at www.sec.gov.

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 signature of the official signing on behalf of the entity. 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 March 22, 2023, 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 10-K	3235-0063	8,292	13,988,811

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 10-K takes approximately 2,249.3666 hours per response to comply with the collection of information requirements and approximately 8,292 are filed with Commission annually. 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 companies based on the size and complexity of their

organization and the nature of their operations. We further estimate that 75% of the collection of information burden is carried by the issuer internally and that 25% of the burden of preparation is carried by outside professionals retained by the company to assist in the preparation of the form. Based on our estimates, we calculated the total reporting burden to be 13,988,811 hours (1,687.02496 hours per response x 8,292 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

Estimated Total Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 10-K	3235-0063	8,292	\$1,835,594,519

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. Based on our estimates, we calculated the total annual cost to be \$1,835,594,519 (\$221,369.33417 cost per response x 8,292 responses). For administrative convenience, the presentation of the total related to the paperwork cost total has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

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 \$129,168,390 in fiscal year 2022, 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 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 submission.

B. STATISTICAL METHODS

The information collection is not planned for statistical purposes.