

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR REGULATIONS 13D AND 13G

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The beneficial ownership reporting requirements embodied in Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 and Regulations 13D and 13G thereunder are intended to provide investors, and the subject issuer with information about accumulations of equity securities that may have the potential to change or influence control of the issuer. Schedules 13D and 13G are filed by persons, including small entities, to report their ownership of more than 5 percent of a class of equity securities registered under Section 12 of the Exchange Act. The short-form Schedule 13G may be used by persons who beneficially own less than 20% of the outstanding class and have not acquired and do not hold the equity securities for the purpose of, or with the effect of, changing or influencing the control of the issuer of the securities.

2. Purpose and Use of the Information Collection

The principal function of Schedules 13D and 13G is to provide information to investors and the subject issuer of accumulations of securities that have the potential for influencing or changing control of the issuer. The information filed with the Commission permits verification of compliance with the federal securities laws and assures the public availability and dissemination of such information. The Commission only uses the information it collects to enforce the federal securities laws.

3. Consideration Given to Information Technology

Schedules 13D and 13G are filed through the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

We are not aware of any rules or forms that conflict with or substantially duplicate the information required by Schedules 13D and 13G.

5. Reducing the Burden on Small Entities

All persons, including small entities that beneficially own five percent or more of a class of registered equity securities file Schedules 13D and 13G. The Schedule 13G in lieu of the long-form Schedule 13D is available to all persons, including small entities, who do not acquire or hold the securities with a purpose or effect of changing or influencing control of the issuer.

6. Consequences of Not Conducting Collection

Investors and the securities markets would not have regular access to individuals or business entities securities holdings that may have potential to influence or change control of issuers.

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 to respondents.

10. Confidentiality

Schedules 13D and 13G are available to the public for review. However, Rules 0-6 and 24b-2 (17 CFR 240.06 and 17 CFR 240.24b-2) under the Exchange Act permit reporting persons to request confidential treatment for certain sensitive information concerning national security, trade secrets, or privileged commercial or financial information.

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 a name. 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

Schedule 13D Burden Hours Due to an Extension Request

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Schedule 13D	3235-0145	1,508	5,467

Schedule 13D takes approximately 14.5 hours per response to prepare and is filed by 1,508 filers for total of 21,866 burden hours. The filer prepares 25% of the 21,866 annual burden hours for a total annual reporting burden of 5,467 hours (0.25 x 21,866 total burden hours). 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.

Schedule 13G Burden Hours Due to an Extension Request

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Schedule 13G	3235-0145	7,079	21,945

Schedule 13G takes approximately 12.4 hours per response to prepare and is filed by 7,079 filers for a total of 87,779.6 burden hours. The filer prepares 25% of the 87,779.6 annual burden hours for a total annual reporting burden of 21,945 hours ($0.25 \times 87,779.6$ total burden hours). 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 is made solely for the purpose of the Paperwork Reduction Act.

Combined Schedule 13D and Schedule 13G Reporting Burden Hours

Information Collection Title	OMB Control Number	Number of Responses	Reporting Burden Hours
Schedule 13G and Schedule 13D	3235-0145	8,587	27,412

The Schedules combined are filed by 8,587 filers. The total combined burden for Schedules 13D and 13G is 109,646 hours. The total annual reporting burden for both schedules is 27,412 hours which is 25% of the total burden hours ($0.25 \times 109,646$ total burden hours). 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 is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden**Schedule 13D Cost Burden Due to an Extension Request**

Information Collection Title	OMB Control Number	Burden Hours	Cost Burden
Schedule 13D	3235-0145	16,400	\$6,560,000

Schedule 13D -- The remaining 75% of the 21,866 total annual burden hours (16,400 hours) is prepared by outside counsel. It is estimated that it will cost \$400 per hour to prepare (\$400 per hour x 16,400 hours) for a total annual cost burden of \$6,560,000. For administrative convenience, the presentation of the total related to the paperwork cost burden has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

Schedule 13D Cost Burden Due to an Extension Request

Information Collection Title	OMB Control Number	Burden Hours	Cost Burden
Schedule 13G	3235-0145	65,835	\$26,334,000

Schedule 13G -- The remaining 75% of the 87,780 total annual burden hours (65,835 hours) are prepared by outside counsel. It is estimated that it will cost \$400 per hour to prepare (\$400 per hour x 65,835 hours) for a total annual cost burden of \$26,334,000. For administrative convenience, the presentation of the total related to the paperwork cost burden has been rounded to the nearest dollar. The cost burden estimate is made solely for the purpose of the Paperwork Reduction Act.

Combined Schedule 13D and Schedule 13G Cost Burden

Information Collection Title	OMB Control Number	Total Annual Burden Hours	Total Cost Burden
Schedule 13 and Schedule 13G	3235-0145	82,235	\$32,894,000

It is estimated that the 75% remaining total annual burden for both Schedules 13D and 13G is 82,235 hours. These burden hours are prepared by outside counsel at a cost of \$400 per hour (\$400 per hour x 82,235 hours) for a total annual cost burden of \$32,894,000. For administrative convenience, the presentation of the total related to the paperwork cost burden 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 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.