

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 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 these/this collection(s) of information. The EDGAR PIA, published on February 18, 2025, 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	941	90,157

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, other than the requirement to submit the financial statements in Form 11-K in Inline XBRL, and that 100% of the collection of information burden for these requirements is carried by the respondent internally. We also estimate that there is an average of 941 responses annually. Based on our estimates, we calculated the reporting burden for these requirements to be 28,230 hours (30 hours per response x 941 responses).

In addition, for purposes of the PRA, we estimate that Form 11-K takes approximately 65.81 internal burden hours per response to comply with the requirement to submit the financial statements in Form 11-K in Inline XBRL. Based on our estimate of 941 responses annually, we calculated the reporting burden for this requirement to be 61,927 hours (65.81 hours per response x 941 responses). And, when combined with the above estimated reporting burden for the other Form 11-K collection of information requirements (28,230 hours), we calculated the total reporting burden for Form 11-K to be 90,157 hours (28,230 hours + 61,927 hours).

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. 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 PRA.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form 11-K	3235-0082	941	\$7,081,025

For purposes of the PRA, we estimate that the requirement to submit the financial statements in Form 11-K in Inline XBRL will cost approximately \$7,525 per response.¹ Based on our estimate of 941 responses annually, we estimate a total cost burden of \$7,081,025 (\$7,525 per response x 941 responses). 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 burden cost total has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the PRA.

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 \$131,724,880 in fiscal year 2023, 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

Change In Burden Hours and Cost Burden Adjustments

Information Collection Title	OMB Control Number	Number of Responses Adjustment Decrease	Burden Hours Adjustment Decrease	Cost Burden Adjustment Decrease
Form 11-K	3235-0082	125	19,056	\$940,625

¹ There is no cost burden associated with the Form 11-K collection of information requirements, other than the requirement to submit the financial statements in Form 11-K in Inline XBRL, because, as noted above, we estimate that 100% of the collection of information burden for these requirements is carried by the respondent internally.

The decrease of \$940,625 in cost burden is due to the decrease in the average number of Form 11-K filings made annually with the Commission (calculated for the period 2021 through 2023) from 1,066 to 941 (representing a 125 decrease in the number of responses).²

The decrease of 19,056 in burden hours also is due, in part, to the decrease in the average number of Form 11-K filings made annually with the Commission.³ It also is due to our correction of an error in the calculation of the previous burden hour total for Form 11-K. The previous burden hour total (109,213 hours) reflected the sum of (A) the burden hours required to comply with the Form 11-K collection of information requirements, other than the requirement to submit the financial statements in Form 11-K in Inline XBRL, for 1,302 responses (30 hours per response x 1,302 responses = 39,060) plus (B) the burden hours required to comply with the requirement to submit the financial statements in Form 11-K in Inline XBRL for 1,066 responses (65.81 hours per response x 1,066 responses = 70,153 hours). However, the number of responses used to calculate the burden hours required to comply with the Form 11-K collection of information requirements, other than the requirement to submit the financial statements in Form 11-K in Inline XBRL, should have been 1,066 responses rather than 1,302 responses. Correcting for this error results in an additional decrease of 7,080 hours. This 7,080 decrease in burden hours combined with the 11,976 decrease in burden hours due to the decrease in the average number of Form 11-K filings made annually with the Commission leads to the total burden hours adjustment decrease of 19,056.

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 PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.

² Multiplying the cost burden per response (\$7,525) by the amount by which the number of responses decreased (125) equals the cost burden adjustment decrease (\$940,625).

³ Multiplying the total burden hours per response (30 hours + 65.81 hours = 95.81 hours) by the amount by which the number of responses decreased (125) equals a burden hours adjustment decrease of 11,976 hours.