

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
REGULATION 14A AND SCHEDULE 14A

The Securities and Exchange Commission (“Commission”) is submitting this Supporting Statement to request approval from the Office of Management and Budget (“OMB”) (1) for the extension of the existing collection of information (OMB Control No. 3235-0059) and (2) to designate OMB Control No. 3235-0059 as a “common form” for purposes of Paperwork Reduction Act (“PRA”) submissions because the Board of Governors of the Federal Reserve System uses this information collection (under OMB Control No. 7100-0091).

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Section 14(a) of the Securities Exchange Act of 1934 (“Exchange Act”) gives the Securities and Exchange Commission (“Commission”) authority to prescribe rules and regulations, as necessary or appropriate in the public interest or for the protection of investors, with respect to the solicitation of proxies. Section 14(a) is intended to help ensure that shareholders have sufficient information upon which to make their voting decisions or decisions to authorize a proxy. The Commission promulgated Regulation 14A (17 CFR 240.14a-1 through 14a-21) and Schedule 14A (17 CFR 240.14a-101) to regulate the solicitation of proxies or consents. Those rules and schedule set forth the requirements for the dissemination, content, and filing of proxy or consent solicitation materials in connection with annual or other meetings of holders of a class of securities registered pursuant to Section 12 of the Exchange Act.

2. Propose and Use of the Information Collection

Persons soliciting proxies with respect to a class of securities registered under Section 12 of the Exchange Act must furnish a proxy statement containing the information required by Schedule 14A. The proxy statement is intended to provide security holders with the information necessary to enable them to vote in an informed manner on matters intended to be acted upon at security holders meetings.

3. Consideration Given to Information Technology

Schedule 14A information is filed electronically with the Commission using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

We are not aware of any rules that conflict with or substantially duplicate Schedule 14A.

5. Reducing the Burden on Small Entities

Regulation 14A applies to all persons conducting solicitations, including any small entities that are conducting solicitations subject to the proxy rules. This helps to ensure that all shareholders, regardless of a company's (or other soliciting person's) size, have access to the information necessary to make an informed voting decision.

6. Consequences of Not Conducting Collection

The Exchange Act's objective of ensuring disclosure of material information to investors in connection with solicitations of proxies could not be met with less frequent collection of this information.

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

Schedule 14A is a public document.

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 and job title. However, the agency has determined that the information collection does not constitute a system of records 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 6, 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
Regulation 14A and Schedule 14A	3235-0059	6,043	816,349

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Schedule 14A takes approximately 180.12 hours per response to comply with the collection of information requirements and is filed approximately once per year by 6,043 respondents, for a total of 6,043 responses annually (calculated based on the average number of filings annually from 2023 to 2025). We further estimate that 75% of the collection of information burden is carried internally by the respondent and that 25% of the burden of preparation is carried externally by outside professionals retained by the respondent. Based on our estimates, we calculated the total annual reporting burden to be 816,349 hours ((75% x 180.12) x 6,043 responses).

For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the PRA. We derived our burden hour estimates by estimating the average number of hours it would take a respondent to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to Regulation 14A and Schedule 14A, 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 respondents based on the size and complexity of their organization and the nature of their operations.

13. Estimate of Total Annualized Cost Burden

**Estimated Cost Burden**

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Regulation 14A and Schedule 14A	3235-0059	6,043	\$163,269,774

As noted above, we estimate that 25% of the 180.12 hours per response is carried externally by outside professionals retained by the respondent. We estimate that those outside professionals will cost the respondent \$600 per hour for a total annual cost burden of \$163,269,774 ((25% x 180.12 hours per response) x \$600 per hour x 6,043 responses).

The estimated hourly cost of \$600 per hour is based on our consultations regarding professionals who regularly assist with preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some respondents may experience costs in excess of our estimates, and some companies may experience costs that are lower than our estimates. For administrative convenience, the paperwork cost burden has been rounded to the nearest dollar. The cost burden estimate is made solely for the purpose of the PRA.

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reason for Change in Burden

**Summary of the Change in Burden Hours and Cost Burden**

IC Title	Annual No. of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden (\$)		
	Previously Approved	Requested	Change In No. of Responses	Previously Approved	Requested	Change In Burden Hours	Previously Approved	Request Cost burden	Change In Cost Burden
Regulation 14A and Schedule 14A	6,369	6,043	(326)	860,389	816,349	(44,040)	\$114,684,112	\$163,269,774	\$48,585,662

The decrease in total annual burden hours of 44,040 hours is due to a decrease in the estimated number of annual responses (from 6,369 to 6,043). The increase in total annual cost burden of \$48,585,662 is due to an increase in the Commission’s estimate of the cost of outside professionals (from \$400 per hour to \$600 per hour). That increase is partially offset by the estimated decrease in the in number of responses (as described above).

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.