

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

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Regulation 14N (17 CFR 240.14n-1 through 240.14n-3) sets forth the requirements for filings required to be made by certain nominating shareholders on Schedule 14N (17 CFR 240.14n-101). Schedule 14N requires the filing of certain information with the Commission by shareholders who submit, for inclusion in a company's proxy materials, nominees for director pursuant to applicable state or foreign law, or a company's governing documents.

2. Propose and Use of the Information Collection

Schedule 14N contains disclosures intended to assist shareholders in making an informed voting decision with regard to any nominee or nominees put forth by a nominating shareholder or group by allowing shareholders to gauge the nominating shareholder's interest in the company, longevity of ownership, and intent with regard to continued ownership in the company.

3. Consideration Given to Information Technology

Schedule 14N 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 14N.

5. Reducing the Burden on Small Entities

Regulation 14N applies to all companies subject to the proxy rules, including small entities, to the extent that applicable state or foreign laws, or a company's governing documents allow for the inclusion in a company's proxy materials of a shareholder's or group's nominees for director. The amendments may affect each of these issuers that may be considered small entities, to the extent companies and shareholders take advantage of the proposed rules. The disclosure standards do not vary based on the size of the issuer.

6. Consequences of Not Conducting Collection

If information was not collected on Schedule 14N, shareholders would have less information about nominating shareholders and their nominees for director when making their voting decisions.

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

Schedule 14N 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. 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
Schedule 14N	3235-0655	1	30

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Schedule 14N takes approximately 30 burden hours per response to comply with the collection of information requirements (calculated based on the total number of responses and annual burden hours reflected in the current OMB inventory) and is filed approximately once per year by one respondent, for an estimated total of one response annually (calculated based on the average number of filings annually from 2023 to 2025). Based on our estimates, we calculated the total annual reporting burden to be 30 hours (30 burden hours per response x 1 response).

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 Schedule 14N, 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
Schedule 14N	3235-0655	1	\$6,000

As noted above, we estimate that that there is one annual response to Schedule 14N. For purposes of the PRA, we estimate that Schedule 14N costs respondents approximately \$6,000 per response (calculated based on the total number of responses and annual cost burden reflected in the current OMB inventory). Based on our estimates, we calculated the total annual cost burden to be \$6,000 (1 response x \$6,000 per response).

Our estimates are based on our consultations with respondents and professional firms that regularly assist respondents in 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 respondents may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total related to the cost burden 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 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 Burden Hours			Annual Cost Burden		
	Previously Approved	Requested	Change In No. of Responses	Previously Approved	Requested	Change In Burden	Previously Approved	Request Cost burden	Change In Cost Burden
Schedule 14N	10	1	(9)	300	30	(270)	\$60,000	\$6,000	(\$54,000)

The estimated decrease in total annual burden hours of 270 hours and the estimated decrease in total annual cost burden of \$54,000 are due to an estimated decrease in the number of annual Schedule 14N responses (from 10 responses to 1 response).

16. Information Collection Planned for Statistical Purposes

The information collection does not employ statistical methods.

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.