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

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. 3235-0063) and (2) to designate OMB Control No. 3235-0063 as a "common form" for purposes of the 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 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 with an effective registration statement under the Securities Act of 1933 to file periodic reports and documents pursuant to Section 13 of the Exchange Act.

Issuers use Form 10-K (17 CFR 249.310) 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

The information collected by Form 10-K is intended to provide investors with material information needed to make informed investment decisions.

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

All domestic issuers that are subject to Exchange Act reporting requirements, including small entities, are required to file Form 10-K. The form's disclosure requirements and filing deadline, however, are scaled according to the issuer's size, which is intended to mitigate burdens for smaller issuers.

6. Consequences of Not Conducting Collection

The Exchange Act's objective of ensuring disclosure of material information to investors would not be met with less frequent collection of this information.

7. Special Circumstances

There are no special circumstances associated with this collection of information.

8. Consultations with Persons Outside the Agency

No comments were received 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 has been provided to respondents.

10. Confidentiality

Form 10-K 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 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 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
Form 10-K	3235-0063	6,740	11,425,648

For purposes of the PRA, we estimate that Form 10-K is filed once per year by approximately 6,740 respondents, for a total of approximately 6,740 responses annually. We further estimate that respondents incur 1,695.2 burden hours per Form 10-K response (based on the current OMB inventory for Form 10-K of 14,056,593 total annual burden hours and 8,292 annual responses). Based on these estimates, we calculate the total annual reporting burden to be 11,425,648 hours (1,695.2 burden hours per response x 6,740 responses).

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 issuers based on the size and complexity of their organizations and the nature of their operations. For administrative convenience, we have rounded the estimated paperwork burden hours to the nearest whole number. The estimated burden hours are made solely for purposes of the PRA.

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	6,740	$2,254,117,579

For purposes of the PRA, we estimate that respondents incur $334,438.81 cost burden per Form 10-K response (based on the current OMB inventory for Form 10-K of $2,773,166,578 total annual cost burden and 8,292 annual responses). Based on this estimate, we calculate the total annual cost burden to be $2,254,117,579 ($334,438.81 cost burden per response x 6,740 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 estimated paperwork cost totals have been rounded to the nearest dollar. The cost estimate is made solely for purpose of the PRA.

14. Costs to Federal Government

The Commission is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The Commission 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

	Annual Number of Responses			**Annual Time Burden (Hours)**			**Annualized Cost Burden ($)**		
Information Collection Title	**Previously Approved**	**Requested**	**Change**	**Previously Approved**	**Requested**	**Change**	**Previously Approved**	**Requested**	**Change**
Form 10-K	8,292	6,740	(1,552)	14,056,593	11,425,648	(2,630,945)	$2,773,166,578	$2,254,117,579	($519,048,999)

The decrease in total annual burden hours of 2,630,945 hours and the decrease in total annual cost burden of $519,048,999 are due to a decrease in the estimated number of annual Form 10-K responses (from 8,292 responses to 6,740 responses).

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 PRA Submissions

There are no exceptions to certification for PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.