

at an average cost of \$300 per hour.<sup>124</sup>  
The portion of the burden carried by

outside professionals is reflected as a  
cost, while the portion of the burden

carried by the company internally is  
reflected in hours.

#### CALCULATION OF THE INCREMENTAL BURDEN OF THE EXEMPTION DISCLOSURE<sup>125</sup>

	Affected responses	Incre- mental hours/form	Total incre- mental burden	75% Company	25% Profes- sional	\$300 profes- sional cost (\$)
	(A)	(B)	(C)=(A)*(B)	(D)=(C)*0.75	(E)=(C)*0.25	(F)=(E)*300
20-F .....	126 438	0.25	110	28	83	24,900.00
40-F .....	127 35	0.25	9	2	7	2,100.00
10-K .....	128 269	0.25	67	50	17	5,100.00
10-KSB .....	129 108	0.25	27	20	7	2,100.00
14A .....	130 1,356	0.25	339	254	85	25,000.00
14C .....	131 86	0.25	22	17	6	1,800.00
Total .....	.....	.....	574	371	205	61,500.00

#### CALCULATION OF THE INCREMENTAL BURDEN OF THE IDENTIFICATION DISCLOSURE

	Affected responses	Incre- mental hours/form	Total incre- mental burden	75% Company	25% Profes- sional	\$300 Profes- sional cost (\$)
	(A)	(B)	(C)=(A)*(B)	(D)=(C)*0.75	(E)=(C)*0.25	(F)=(E)*300
20-F .....	132 0	0.25	0	0	0	0.00
40-F .....	133 134	0.25	34	9	26	7,800.00
10-K .....	134 1,073	0.25	268	201	67	20,100.00
10-KSB .....	135 430	0.25	108	81	27	8,100.00
N-CSR .....	136 113	0.25	28	21	7	2,100.00
14A .....	137 0	0.25	0	0	0	0.00
14C .....	138 0	0.25	0	0	0	0.00
Total .....	.....	.....	438	312	127	38,100.00

Regulation S-K includes the requirements that a registrant must provide in filings under both the Securities Act and the Exchange Act. Regulation S-B includes the requirements that a small business issuer must provide in the Securities Act and the Exchange Act. The proposed disclosure changes would include changes to items under Regulation S-K and Regulation S-B. However, the filing requirements

themselves are included in Form 10-K, Form 10-KSB, Form 20-F, Form 40-F, Schedule 14A and Schedule 14C. We have reflected the burden for the new requirements in the burden estimates for those firms. The items in Regulation S-K and Regulation S-B do not impose any separate burden. We previously have assigned one burden hour each to Regulations S-B and S-K for administrative convenience to reflect the fact that these regulations do not

impose any direct burden on companies.

#### C. Request for Comment

We request comment in order to (a) evaluate whether the proposed collections of information are necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) evaluate the accuracy of our estimates of the burden

<sup>124</sup> This allocation of the burden is consistent with our recent PRA submissions for Exchange Act periodic reports and proxy and information statements. See, e.g., Release No. 33-8144 (Nov. 4, 2002). Traditionally, we have estimated that the company carried 25% of the burden internally and 75% of the burden of preparation was carried by outside professionals retained by the company. We believe that the new allocation more accurately reflects current practice for annual reports and proxy and information statements. We estimate, however, that the traditional 25% company and 75% outside professional allocation remains applicable for Forms 20-F and 40-F because those forms are prepared by foreign private issuers who rely more heavily on outside counsel for their preparation.

<sup>125</sup> For convenience, the estimated PRA hour burdens have been rounded to the nearest whole number, and the estimated PRA cost burdens have been rounded to the nearest \$100. As a result of rounding, the sum of the entries in columns (D) and (E) of the tables may not exactly equal the corresponding entry in column (C).

<sup>126</sup> This figure is based on our estimate of the total number of affected responses by listed issuers.

<sup>127</sup> This figure is based on our estimate of the total number of affected responses by listed issuers.

<sup>128</sup> This figure is based on our estimate of the total number of affected responses by listed issuers, as adjusted for the number of responses where Part III information would be incorporated by reference from a proxy or information statement.

<sup>129</sup> This figure is based on our estimate of the total number of affected responses by listed issuers, as adjusted for the number of responses where Part III information would be incorporated by reference from a proxy or information statement.

<sup>130</sup> This figure is based on our estimate of the total number of affected responses by listed issuers.

<sup>131</sup> This figure is based on our estimate of the total number of affected responses by listed issuers.

<sup>132</sup> Issuers that file their annual report on Form 20-F are already required to identify the members of their audit committee.

<sup>133</sup> This figure is based on our estimate of the total number of affected responses by listed issuers.

<sup>134</sup> This figure is based on our estimate of the total number of affected responses by listed issuers, as adjusted for the number of responses where Part III information would be incorporated by reference from a proxy or information statement.

<sup>135</sup> This figure is based on our estimate of the total number of affected responses by listed issuers, as adjusted for the number of responses where Part III information would be incorporated by reference from a proxy or information statement.

<sup>136</sup> This figure is based on our estimate of the total number of affected responses by listed issuers, as adjusted for the number of responses where Item 8 information would be incorporated by reference from a proxy or information statement.

<sup>137</sup> We estimate that proxy statements on Schedule 14A are already required to identify the members of their audit committee.

<sup>138</sup> We estimate that information statements on Schedule 14C are already required to identify the members of their audit committee.