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August 10, 2015

Secretary Brent J. Fields
Securities and Exchange Commission
100 F Street
Washington, D.C. 20549

Dear Secretary Fields,

I am writing to express my opposition to the Securities and Exchange Commission's proposed rule known as "*Investment Company Reporting Modernization Rule 30e-3*".

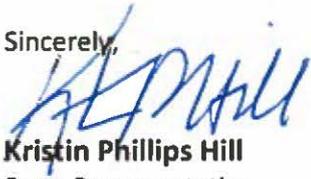
The proposed rule will shift the default delivery method for critical shareholder reports from paper to electronic delivery (example: email, website, etc), making electronic delivery the new standard for all shareholder reports. Under this proposed rule, you will no longer receive printed investment materials. Instead, investment information will only be available on-line. To continue receiving information in print, you will need to log into a website, make a request, and possibly pay for print.

This attempt to take away paper options for consumers will create an undue burden on consumers, particularly the elderly. A study commissioned by the SEC three years ago revealed that 71 percent of investors preferred receiving financial information via paper. Additional research conducted by Dalbar Inc. in 2011 corroborated those results.

Forty-one percent of Americans over 65 years of age do not use the Internet, yet, according to the Investment Company Fact Book, 34 percent of this population owns mutual funds. By changing the default delivery method for financial information through proposed rule 30e-3, the SEC will potentially imperil the retirement investments of our senior citizens.

I respectfully urge the SEC to consider the negative impact of proposed rule 30e-3 and to be cognizant of its duty under the law to ensure easy and accessible disclosure of financial information by maintaining the existing default delivery system for financial information.

Sincerely,


Kristin Phillips Hill
State Representative
93rd District