



Secretary Brent J. Fields  
Securities and Exchange Commission  
100F Street, NE  
Washington, DC 20549-1090

RE: Investment Company Reporting Modernization; Release Nos. 33-9776; 34-75002; IC-31610; File No. S7-08-15

Shareholder reports are important investment tools, and implementing this change will potentially harm millions of investors – the majority of whom have already expressed a preference for paper-based reports. Proposed Rule 30e-3 would impede upon the investors rights to receive paper communications and shift the burden onto investors to opt-out of potentially interceptable electronic communications. In addition to your own study conducted by Siegel + Gale in 2012, stating 71% of American investors prefer to read annual reports in paper, we present the following statistics in favor of paper reporting:

- In a recent national survey, 88 percent of respondents said that they understand and can retain or use information better when they read print on paper, and when given a choice, 81 percent of respondents prefer to read print on paper.<sup>1</sup>
- 80% stated a clear preference for reading print on paper for complicated materials in contrast to only 13% preferring to read complicated materials on a computer screen<sup>2</sup>
- 72% agree that print and paper can be an environmentally sustainable way to communicate if responsibly produced, used and recycled.<sup>3</sup>
- Only 36% of harvested trees are used to make paper- most is used to make lumber.<sup>4</sup>
- Adverse health effects from producing an e-reader are 70 times worse than producing a book.<sup>5</sup>
- Printing is the only medium with a one-time carbon footprint—all other media require energy every time they are viewed.<sup>6</sup>
- Printed products are a renewable resource. Once a printed product has served its purpose, it reenters the cycle as a new product.<sup>7</sup>

<sup>1</sup> Two Sides, May 2015.

<sup>2</sup> Two Sides, May 2015.

<sup>3</sup> Two Sides, May 2015.

<sup>4</sup> Two Sides, May 2015.

<sup>5</sup> (Daniel Goleman and Gregory Norris, "How Green Is My iPad," The New York Times)

<sup>6</sup> (2010 PrintCity report on Carbon and Energy)

<sup>7</sup> The Value of Print, PIA 2014

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Knowing that paper is a renewable resource and printing plants employ almost 850,000 employees we cannot afford to lose this valuable option for American investors. It is vital to continue to provide options for American consumers and to provide employment for paper, print and envelope manufacturers. Please consider these facts before making this final decision.

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