



August 5, 2015

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

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

We are writing in opposition to the Securities and Exchange Commission's proposed Rule 30e-3, which would eliminate the default requirement for mutual funds to transmit information to investors in paper form. Printing Industries Alliance strongly opposes this proposal for the following reasons:

- Studies have shown that the majority of investors prefer to receive shareholder reports and other information on paper.
- Studies have also shown that comprehension and retention of content such as shareholder reports increases significantly when they are read on paper.
- Conversely, the transparency of information related to transactions decreases significantly when shareholder reports are delivered and read electronically.
- The availability, storage, and ease of access to historical data significantly increases when the data is presented on paper.
- Significant portions of the population, primarily elderly, poor, and those residing in rural areas, do not have regular and reliable access to the internet. Therefore their ability to access shareholder reports would be significantly and negatively impacted.
- Electronic delivery of shareholder reports and related information, as opposed to paper, will have a significant and negative impact on jobs within the Paper/Print/Mail segment of our economy.

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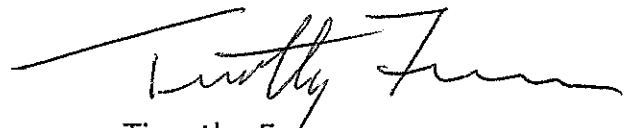
- Conversely, electronic delivery of shareholder reports and related information, as opposed to paper, will allow the investment firms to save money on printing and postage and will have a significant and positive impact on Wall Street profitability and bonuses, a segment of our economy that is certainly not suffering.

In closing, we would urge SEC to consider the negative impact of this proposed rule on American citizens and our economy. We need more transparency, not less. We need easy and equal access to important economic and investment information. Most investors already have ready access to electronic delivery if they prefer and most don't.

We ask that SEC reconsider and formally withdraw Rule 30e-3.

Thank You.

Very Truly Yours

A handwritten signature in black ink, appearing to read "Timothy Freeman", written over a horizontal line.

Timothy Freeman  
President