



FOREST RESOURCES ASSOCIATION INC.

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August 10, 2015

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. S7-08-1

Dear Secretary Fields:

I am writing to express my organization's serious concerns with the proposed Rule 30e-3, which would make electronic communication of earnings statements and other important mutual fund information the default for consumers. The Forest Resources Association is the national association that speaks for all three segments of wood fiber supply: landowner, wood supplier, and wood consumer.

FRA's diverse membership view this rulemaking as unnecessary. Mutual fund customers already have the freedom to choose electronic delivery of this important information if they wish. We are concerned that this rule, if adopted in its current form, is essentially "forcing" customers that are now receiving this information in paper form into a delivery vehicle that many do not prefer, understand, or even have access. In fact, according to the Security and Exchange Commission's own study conducted in 2012, over 70 percent of American investors said they prefer to read annual reports in paper format rather than online versions. For this segment of the population, Rule 30e-3 represents a significant cost shift from the mutual fund owner to the consumer as those that prefer reading this information in paper format would be forced to print the material at their own expense.

Finally, the fact is that a surprising number of American households—over 25 percent—do not have access to the Internet. At a time when U.S. policymakers are emphasizing the importance for everyone to save and invest for the future, it seems odd that the SEC would be proposing a rule that makes it more difficult and costly for large segments of the population to access important information about how their hard-earned investments are faring.

In short, we view this rulemaking as a solution in search of a problem and we respectfully request that Rule 30e-3 be withdrawn.

Sincerely,

A handwritten signature in black ink, appearing to read "Deb Hawkinson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Deb Hawkinson
President