

August 11, 2015

Dear Mr. Fields,

I am writing in opposition to proposed Rule 30e-3. I strongly oppose this proposal for the following reasons:

I have several investments: Mutual funds, 401k, 403B, etc.... I expect to receive a paper copy and at NO TIME is my implied consent expected WITHOUT a response. I would rather it be the opposite - make a response TO Switch to digital. If that is not successful - (as the majority of people have NOT switched), you cannot legislate/ mandate change to become more open. Rather it is more open - and "democratic" to listen to the people and NOT go digital.

- 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. In fact, there is an upcoming webinar on that very topic given by a professor at American University.
- 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.
- 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, I ask for your assistance in addressing this issue. Allowing Rule 30e-3 to be implemented is not in the best interests of investors, our industry, or the general public. We need more transparency, not less. We need more informed investors. 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.

Your support is greatly appreciated.

Sincerely,

Michael Jaffe