

August 11, 2015

Dear misinformed,

Paper is still the preferred method of transmission for investors. According to SEC's own study conducted by Siegel + Gale in 2012, 71 percent of American investors said they prefer to read annual reports in paper format rather than on-line versions and a large number of respondents also asserted that printed materials yield higher content comprehension than on-line materials.¹

Rule 30e-3 would impede access for many investors, especially the elderly, those with disabilities, and minority Americans – all demographics that are less likely to have regular Internet access. For example, 41 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.^{2, 3}

Isn't it in the best interest of all Americans (the SEC as well) if more Americans participate in the financial markets? – The average American in the course of a busy day will not reach out to learn about something that they do not know exists. When Americans are kept up to date with Financial filings delivered through the US Mail they are more likely to learn of new opportunities and get more involved. When retailers want customers to "learn" about what they sell, the number one way to attract new customer to the retailers website is by sending a direct mail piece or a full catalog in the mail.

Paper is a superior distribution method for important information. 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.⁴

Thank you for your attention to this matter,

"You either live with Vision or you live in Circumstance" - Dr Kevin Elko

Greg K Retzer
Western States Envelope & Label Company