



# National Postal Mail Handlers Union

**Paul V. Hogrogian**  
*National President*

**Mark A. Gardner**  
*National Secretary-Treasurer*

**Jefferson C. Peppers, III**  
*Vice President  
Central Region*

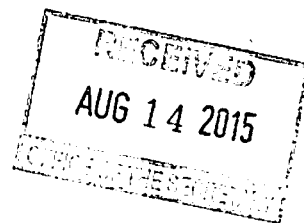
**John A. Gibson**  
*Vice President  
Eastern Region*

**David E. Wilkin**  
*Vice President  
Northeastern Region*

**Lawrence B. Sapp**  
*Vice President  
Southern Region*

**Rudy Santos**  
*Vice President  
Western Region*

August 4, 2015



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

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

Dear Secretary Fields:

I am writing on behalf of the 40,000 members of the National Postal Mail Handlers Union ("NPMHU"), which serves as the exclusive bargaining representative for all mail handlers working for the U.S. Postal Service. The NPMHU submits this comment in strong opposition to proposed Rule 30e-3 of the Securities and Exchange Commission ("SEC"), a rule that would allow a registered investment company to satisfy reporting requirements to investors solely by posting investment reports on a website.

In particular, the available evidence suggests that a substantial majority of investors strongly prefer to receive their investment reports on paper by U.S. Mail. They rightly consider paper and mail communications to be more secure, more private, and more accessible. And studies also show that paper communications on complicated topics, such as financial statements and related information, are more easily and completely understood by most investors, especially by the elderly, by the disabled, by ethnic or racial minorities, or by others who do not routinely use online communications.

It bears noting that the SEC would not be the first federal agency to propose, or even to adopt, a rule or practice to increase the use of online communications, only to realize that such communications are severely inadequate. The most noteworthy example is the decision by the Social Security Administration to stop sending annual benefit statements by mail to all American workers and retirees. After discovering that less than 10% of

National Headquarters: 1101 Connecticut Avenue, NW, Suite 500, Washington, D.C. 20036  
(202) 833-9095 FAX (202) 833-0008 [www.npmhu.org](http://www.npmhu.org)

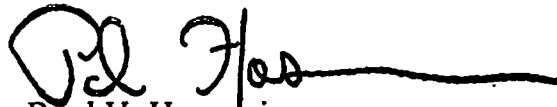


Americans had actually viewed their benefit statements online, the SSA concluded that mailing those statements directly into the homes of American workers and retirees was the only appropriate way to communicate with large numbers of citizens about their current and future financial status. The NPMHU sees no reason to treat financial reports mandated by the SEC differently than SSA benefit statements.

The NPMHU also urges the SEC to review the comments already submitted to the agency by Consumer Action, Consumers for Paper Options, and the National Consumers League, whose position on this matter the NPMHU fully endorses.

For these reasons, Rule 30e-3 should be rejected as inconsistent with the goals and objectives of the SEC, and the SEC should withdraw the proposed rule.

Sincerely,

A handwritten signature in black ink, appearing to read "P. V. Hogrogian", followed by a long horizontal line extending to the right.

Paul V. Hogrogian  
National President

cc: National Executive Board  
National/Regional CAD  
All Local Unions