



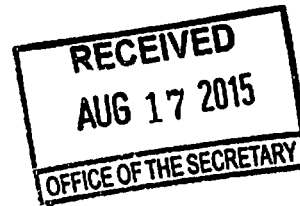
# NATIONAL RURAL LETTER CARRIERS' ASSOCIATION

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August 5, 2015

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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**

Dear Secretary Fields:

I write on behalf of the 105,000 members of the National Rural Letter Carriers' Association (NRLCA), which is a labor union that represents rural letter carriers employed by the United States Postal Service. We submit this comment in opposition to proposed Rule 30e-3 of the Securities and Exchange Commission (SEC), a rule that would, under certain conditions, allow a registered investment company to satisfy reporting requirements to investors by posting investment reports online.

NRLCA opposes proposed Rule 30e-3 for the reasons set forth in the comment submitted to you by Consumer Action, Consumers for Paper Options and the National Consumers League, whose position on this matter NRLCA fully supports. As explained in more detail in their comment, a substantial majority of investors prefer receiving investment reports on paper rather than online, because, among other things, they consider paper communications to be more secure than electronic communications. In addition, studies show that people are more likely to understand documents when they are in paper form, particularly when they contain complex financial information, and are also less likely to overlook or lose communications sent by mail. Internet access in some rural parts of the country remains limited and many of our customers must rely on the mail for their investment reports. It is also critically important to note that the proposed rule would disadvantage the elderly, those with disabilities, and racial and ethnic minorities as these groups are far less likely than other Americans to have regular access to the internet.

In deciding whether to adopt the proposed rule, the SEC should heed the experience of the Social Security Administration ("SSA"). In 2011, the SSA, as a cost-saving measure, stopped sending annual benefit statements by mail.

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American workers can view their statements online by creating an account on the SSA website, but to date fewer than 10% have done so. Because the electronic approach resulted in such a small percentage of American workers receiving critical benefit information, SSA in 2014 resumed mailing paper statements.

See "Social Security to resume mailing papers statements to some workers," *Investment News*, April 21, 2014, <http://www.investmentnews.com/article/20140421/BLOG05/140429995/social-security-to-resume-mailing-paper-statements-to-some-workers>.

The SSA's experience is a cautionary tale about overreliance on electronic communication.

For financial markets to function well, investors must be well informed. The proposed SEC rule would make it less likely – not more - that America's investors would obtain the important information they need regarding their investments. For that reason, and the others noted above, Rule 30e-3 is inconsistent with the mission of the SEC and does not serve the public good. Accordingly, NRLCA urges that it be withdrawn.

Sincerely,

A handwritten signature in cursive script that reads "Jeanette Dwyer".

Jeanette Dwyer  
President, National Rural Letter Carriers' Association