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DIAMOND ENVELOPE CORPORATION

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August 7, 2015

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OFFICE OF THE SECRETARY

Secretary Brent J. Fields
Securities and Exchange Commission
100F 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:

We write in opposition to the Securities and Exchange Commission's proposed Rule 30e-3, which would eliminate the current default requirement for mutual funds to transmit information to investors in paper form. Diamond Envelope Corporation strongly opposes this proposal on the grounds that it shifts the burden to investors by requiring them to "opt-in" to paper delivery of critical fund information rather than having the option to "opt-in" to electronic delivery. Shareholder reports are important tools for investors, and implementing this change will potentially harm millions of investors – the majority of whom have already expressed a preference for paper-based investment reports. Moreover, we believe – and most Americans agree that "implied consent" as proposed in SEC Rule 30e-3 – automatically switching investors to e-delivery – is just another example of government overstepping its boundaries.

We believe that paper communication should remain the default option for this information because:

- The majority of investors prefer to receive shareholder reports in paper format.
- Significant portions of the population lack access to electronic services. Mail delivery provides the broadest access to all recipients and should be the default option.
- Paper communication has significant benefits over electronic communication for content such as shareholder reports.

In permitting funds to satisfy shareholder report requirements by making this information available on a website, Rule 30e-3 would make it more difficult for many investors to access the reports they need to make informed investment decisions. In enacting this rule, the SEC would also ignore wide-ranging data which indicates that many shareholders are not equipped to access reports electronically, demonstrates that the overwhelming majority of investors prefer to receive investment information in paper form, proves the ineffectiveness of implied consent, and demonstrates widespread opposition to the forced electronic delivery of shareholder reports.

Sincerely,

Michael Jania
Vice President & General Manager