



NEW JERSEY SENATE

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August 11, 2015

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

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

Dear Secretary Fields:

I am writing to express my opposition to new Rule 30e-3 which is currently being proposed by the SEC. As you know, this new rule would eliminate the current default requirement for mutual funds to transmit important information to investors in paper form.

This proposed rule is of extreme concern to me because it shifts the burden on investors to "opt-in" to paper delivery of important fund information as opposed to the current option of "opting out" to electronic delivery. I feel this will cause mass confusion to potentially millions of investors who suddenly stop seeing important material from firms.

Paper is still the preferred method of transmission for investors. This is according to SEC's own survey conducted in 2012. In fact, paper has been proven to be a superior distribution method for important information. Additionally, this new rule 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.

Thank you for attention to this matter. Please do not hesitate to contact me with any questions or concerns about this matter.

Sincerely,  
  
Anthony R. Bucco  
Senator, District 25