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NORTH AMERICAN PAPERS

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July 30, 2015

Dear Sir/Madam:

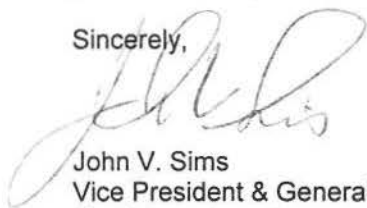
I am writing in opposition to proposed Rule 30e-3. If enacted, this rule would eliminate the current default requirement for mutual funds to transmit important information to investors in paper form. This proposed rule would be detrimental to individual investors by not accommodating those who either have no access to the internet or prefer to obtain this information on paper. Moving to an electronic format automatically could potentially confuse millions of investors who suddenly stop seeing important fund performance material from investment firms. Implementation of the U.S. Securities and Exchange Commission's (SEC) proposal to move away from paper-based communications will negatively impact a major aspect of the SEC's stated core mission: to protect investors.

Shareholder reports are important investment tools. Implementing this change will potentially harm millions of investors – the majority of whom have already expressed a preference for paper-based reports. According to a 2012 SEC study¹, more than 70 percent of American investors said they prefer to read annual reports in paper format rather than online versions. Additionally, a large number of respondents in the SEC study asserted that printed materials yield higher content comprehension than online materials.

According to research in 2013 by InfoTrends entitled "*Public Attitudes Toward The Importance Of Retaining The Right To Paper-Format Delivery Of Bills, Statements and Related Documents: The Findings of a National Survey*"², 50 percent of households are more likely to respond to a proxy statement that is mailed instead of sent electronically. In addition, the InfoTrends research found that 74 percent of consumers cited their preference for paper copies of documents because they were "less likely to miss" them. Consumers also shared a preference for storing these documents in hard copy and saw greater value of the paper format in the event of a dispute. I am also concerned that the proposed SEC rule would send a message to the general public that the use of paper is not an environmentally friendly option. As a global leader in packaging and paper with operations in more than 24 countries, International Paper has a keen interest in ensuring that our products come from a sustainable resource. Natural resources are crucial to our supply chain and that is why we are continuously working to improve all aspects of our value chain, especially sourcing of wood fiber, water use, and energy efficiency.

Research conducted by the SEC has already supported the view that investors prefer the paper option. The SEC should also consider that receiving financial statements on paper is a sound environmental choice. Thank you for your consideration.

Sincerely,



John V. Sims
Vice President & General Manager
North American Papers

¹ *Investor Testing of Select Mutual Fund Annual Reports (Revised)*, Siegel + Gale, February 9, 2012

² *Public Attitudes Toward The Importance Of Retaining The Right To Paper-Format Delivery Of Bills, Statements and Related Documents: The Findings of a National Survey.* The structured survey was conducted by the leading research firm, InfoTrends, using 3,000 U.S. residents ages 18 and over. The margin of error is +/-1.8 percent. Respondents were drawn randomly from a pool of several million consumer panelists. The sample mirrors the age, gender and income demographics of the U.S. population as reported by the Bureau of the Census.