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March 18, 2016

The Honorable Mary Jo White
Chair
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Proposed Rule 30e-3: Mutual Fund Shareholder Report Delivery

Dear Chair White,

As strong supporters of President Obama's global leadership combatting climate change, we urge you to adopt SEC proposed rule 30e-3 which will greatly reduce the wasteful printing, production, and mailing of paper copies of annual and semi-annual mutual fund shareholder reports by facilitating website transmission of these reports. We commend the Commission for properly balancing the significant environmental and cost savings afforded by website transmission while ensuring that the important information in mutual fund shareholder reports continues to be readily accessible to investors and to the general public.

Elimination of the mandatory printing and mailing of mutual fund shareholder reports is consistent with the goals of the recent Paris Agreement on climate change and with President Obama's challenge to American companies to take steps to reduce their carbon footprints.¹ These reports often exceed hundreds of pages of commentary and tables and the costs of production and mailing are fund expenses that are largely passed on to fund investors. In lieu of default paper delivery, the proposed rule rightly requires that fund companies make the reports available on their websites, and mail investors semi-annual notices showing them where they can find their reports online and how they can request paper copies.

Given the high level of Internet access among all Americans, and even higher rates of access among mutual fund shareholders, it is an appropriate time for the Commission to move to the website transmission model put forward in the proposed rule. According to the Pew Research Center, more than 84% of Americans use the Internet² while the percentage of mutual fund



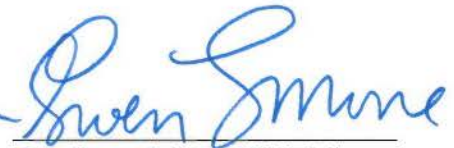
¹ Office of the Press Secretary, *Fact Sheet: White House Launches American Business Act on Climate Pledge* (July, 27, 2015), available at: <https://www.whitehouse.gov/the-press-office/2015/07/27/fact-sheet-white-house-launches-american-business-act-climate-pledge>.

² Pew Research Center, *Americans' Internet Access: 2000-2015* (June 26, 2015), available at: <http://www.pewinternet.org/2015/06/26/americans-internet-access-2000-2015/>.

shareholders with Internet access exceeds 94%.³ The Commission's proposal simply reflects the reality of how most fund investors are currently choosing to access financial information.

For these reasons, we encourage the SEC to adopt this common-sense proposal that will benefit the environment and reduce costs for mutual fund savers.

Sincerely,

		
Carolyn B. Maloney (NY-12)	Brad Sherman (CA-30)	Gwen Moore (WI-04)
MEMBER OF CONGRESS	MEMBER OF CONGRESS	MEMBER OF CONGRESS

cc: The Honorable Kara M. Stein, Commissioner
The Honorable Michael S. Piwowar, Commissioner
David W. Grim, Director, Division of Investment Management

³ Investment Company Institute, *2015 Investment Company Fact Book*, 55th edition, at 129, available at: https://www.ici.org/pdf/2015_factbook.pdf.