

JARED POLIS
2ND DISTRICT, COLORADO

1433 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-0602
(202) 225-2161
(202) 226-7840 (FAX)

website and email:
<http://polis.house.gov>



Congress of the United States
House of Representatives
September 12, 2016

PARLIAMENTARIAN OF THE WHIP
COMMITTEE ON
EDUCATION AND THE WORKFORCE
SUBCOMMITTEES:
EARLY CHILDHOOD, ELEMENTARY,
AND SECONDARY EDUCATION
HEALTH, EMPLOYMENT, LABOR,
AND PENSIONS
COMMITTEE ON RULES
STEERING AND POLICY

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 a longtime promoter of moving the delivery of retirement information into the 21st century, I strongly support modernizing rules that encourage greater adoption of electronic delivery of shareholder reports. Most Americans prefer to receive communications regarding their finances electronically. Not only does electronic communication give consumers greater access to their retirement information, but it saves them money and helps protect the environment at the same time.

Currently it is estimated that the fund industry produces a staggering 240 million shareholder reports annually.¹ According to the Investment Company Institute (ICI), transitioning to an online delivery default would save nearly two million trees each year.² With 91% of mutual fund-owning U.S. households having access to the Internet, now is the appropriate time for environmentally-friendly modernization.³

I am, however, mindful of those that prefer to continue to receive information by traditional methods, particularly for older Americans and those living in areas where broadband access is limited. That is why I have support the proposed changes to Rule 30e-3, since it strikes the appropriate balance by allowing shareholders a choice and a convenient method to continue receiving paper reports in the mail if that is their preference.

Finally, by the modernizing fund reporting requirements, the SEC's proposal would save U.S. shareholders hundreds of millions of dollars over the first few years of the rule's implementation. In fact, ICI estimates that streamlining the current regulations would result in \$2 billion in savings over the first ten years alone.⁴ In a time when millions of Americans are not adequately prepared for retirement, we believe the SEC should continue to pursue policies that encourage investment and personal savings.

For all the reasons state above, I respectfully encourage the SEC to continue working towards a final rule that will protect our environment and serve the best interests of America's mutual fund savers and their families.

Sincerely,



Jared Polis
Member of Congress

¹ Blass, D. W. (2016, April 4). The SEC's Online-Delivery Gift to Fund Shareholders. Retrieved September 08, 2016, from https://www.ici.org/viewpoints/view_16_sec_shareholder_gift

² Id.

³ See Burham, Kimberly, Michael Bogdan & Daniel Schrass, *Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, 2015*, ICI Research Perspective 21, no. 5 (November), available at www.ici.org/pdf/per21-05.pdf, at p. 21.

⁴ Blass, D. W.