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Consumers for Paper Options Applauds Congressional Action Encouraging Increased Scrutiny for Controversial SEC e-Delivery Rule

Sens. Collins and King and Rep. Poliquin Urge SEC to Extend Comment Period on Rule 30e-3

WASHINGTON, D.C. (August 17, 2015) – [Consumers for Paper Options](#) (CPO), a coalition of individuals and organizations advocating for access to paper-based services and information, today applauded Senators Susan Collins (R-Maine), Angus King (I-Maine), and Congressman Bruce Poliquin (R-Maine) for sending a [letter](#) urging the Securities and Exchange Commission (SEC) to extend the public comment period by an additional 90 days for Proposed Rule 30e-3, which would allow mutual funds to discontinue mailing shareholder reports and other important investment information to investors.

“We are specifically concerned about the SEC’s proposed Rule 30e-3, which would eliminate the current requirement that important mutual fund information be transmitted to investors in paper form,” wrote Sens. Collins and King and Rep. Poliquin in a [letter](#) sent Monday to SEC Chair Mary Jo White. “Given the significant adverse impact this rule would have on our nation’s small investors, especially those who reside in rural communities without broadband connectivity, allowing sufficient time for thoughtful review and commentary on the proposed rule is an appropriate precaution to ensure the SEC is able to hear thoroughly from all interested parties.”

The public comment period for this rulemaking closed on August 11, and thus far, the SEC has received [hundreds of comments](#) in response to the rule. Many commenters, including Members of Congress, business representatives, and concerned individuals, have emphasized that Rule 30e-3 would harm Americans without Internet access and is in direct opposition to investor preferences and needs.

“The SEC has received hundreds of comments on this rulemaking, the overwhelming majority of which are in opposition to the rule,” said John Runyan, executive director of Consumers for Paper Options. “We encourage the SEC to proceed with caution before implementing this change, and extending the comment period is critical to ensuring a broad group of stakeholders consider the proposal.”

For the full letter from Sens. Collins and King and Rep. Poliquin, [click here](#).

For the full public comments to Rule 30e-3, [click here](#).

About Consumers for Paper Options

Consumers for Paper Options brings together industry, non-profits and consumers in an effort to address the transition to Internet-only resources at the exclusion of millions of citizens. Consumers for Paper Options is united in the belief that paper-based communications are critically important for millions of Americans, especially seniors and the 25 percent of households without Internet access. While regulated entities and governments at every level need to streamline services, cut costs and improve efficiencies, the goal of Consumers for Paper Options is to preserve access in a way that neither hinders the natural evolution of technology nor discriminates against those who may not, or cannot, use it. For more information, visit www.paperoptions.org.

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