



Contact: Caryn Benisch, 202-429-4940, carynbenisch@rational360.com

House Financial Services Committee Members Urge SEC to Revise Proposed E-Delivery Rule for Shareholder Reports

Led by Rep. Bruce Poliquin, Group of Bipartisan Committee Members Calls on SEC to Revise Rule 30e-3 & Maintain Paper as Default Delivery Option for Critical Investor Reports

WASHINGTON, D.C. (December 14, 2015) – [Consumers for Paper Options](#) (CPO), a coalition of individuals and organizations advocating for access to paper-based services and information, today applauded 11 members of the U.S. House Financial Services Committee for their [letter](#) urging the Securities and Exchange Commission (SEC) to ensure that paper remains the default delivery option for shareholder reports.

Reps. Bruce Poliquin (R-ME), Kyrsten Sinema (D-AZ), Peter King (R-NY), Gregory Meeks (D-NY), Mick Mulvaney (R-SC), Michael Capuano (D-MA), French Hill (R-AR), Joyce Beatty (D-OH), Scott Tipton (R-CO), David Scott (D-GA), and Emanuel Cleaver (D-MO) sent a [letter](#) to SEC Chair Mary Jo White urging the SEC to revise Proposed Rule 30e-3. The measure would allow mutual funds to discontinue mailing shareholder reports and other important investment information to investors.

“Under the proposed rule, mutual fund companies would only be required to send investors a single paper letter announcing the switch to digital delivery unless the investor affirmatively opts-in to receiving paper reports,” the members of Congress wrote. “If the letters and forms are received but then lost or destroyed, an untold number of elderly investors and/or those living in rural areas without Internet access will find it difficult, or even impossible, to secure paper reports for this disclosure information.”

The first public comment period for Proposed Rule 30e-3, which ended on August 11, generated [hundreds of comments](#) to the SEC. Many commenters, including members of Congress, state legislators and concerned individuals, stressed that the rule would harm Americans without Internet access and discounts investor preferences and needs. Given the high volume of comments in opposition to Rule 30e-3, the SEC extended the public comment period for the rule until January 13, 2016.

“If we can learn anything from the second comment period for Rule 30e-3, it’s that Americans from all walks of life and political persuasions still strongly oppose this rulemaking,” said John Runyan, executive director of CPO. “As Rep. Poliquin and his colleagues laudably outlined in their letter to Chair White, Rule 30e-3 would needlessly marginalize elderly and minority investors, and set a dangerous precedent for the entire nation by codifying the harmful principle of implied consent. It’s time for the SEC to do what’s best for the country and keep shareholder reports accessible to all.”

For the full letter led by Rep. Poliquin, [click here](#).

To read the SEC 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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