United States Senate

WASHINGTON, DC 20510

November 12, 2015

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

Dear Chair White:

We write to request that the Securities and Exchange Commission (SEC) reconsider SEC proposed Rule 30e-3. The rule would eliminate the current requirement that mutual fund information be transmitted to investors in paper form. We are concerned that Rule 30e-3 would reduce the level of disclosure and transparency for investors and believe the rule should not move forward as presently drafted.

As you know, the SEC's current rules governing mutual fund disclosure provide the ability to opt-in to electronic delivery, yet only a small minority of consumers have chosen to make the switch. By permitting mutual funds to satisfy shareholder report requirements through an online posting, Rule 30e-3 would immediately shift the burden for the continuation of paper-based reporting to investors. Also, experience shows that paper shareholder reporting is a critical necessity for some of our constituents. Rule 30e-3 may impede access to important shareholder data for many demographics within the investor community, especially the elderly, those with disabilities, and other Americans who are often less likely to have regular and reliable internet access.

We urge you to give the concerns outlined above strong consideration as you decide whether to proceed with Rule 30e-3. Thank you for your consideration.

Sincerely,

John Boozman,
U.S. Senator

Debbie Stabenow,
U.S. Senator

Angus S. King Jr.,
U.S. Senator

Susan M. Collins,
U.S. Senator