

DON'T LET PAPER TAKE OVER

You can help the SEC bring mutual fund investors into the digital age

Americans go online to get their news, to shop, to book travel, and to manage their finances. But 100 million mutual fund shareholders remain stuck in a pre-internet world of thick paper shareholder reports, which land with a thud in mailboxes twice a year.

It's time for change. The SEC's proposed Rule 30e-3 would improve delivery of mutual fund reports, while fully preserving shareholders' right to choose to continue to receive reports on paper.

Adopting Rule 30e-3 would:

- » Save fund shareholders \$2 billion over 10 years
- » Provide easy access to important fund information
- » Reduce waste and environmental damage

Unfortunately, those who profit from paper reports have persuaded the Senate Appropriations

Committee to include a rider that would block the SEC from spending any money to advance this small, commonsense step.

Paperless delivery is the default for government employees' Thrift Savings Plan quarterly statements and health benefits brochures. Of course, they can receive paper if they request it—just as fund shareholders could under Rule 30e-3.

America's 100 million fund shareholders deserve that same choice.

Please oppose any appropriations rider that would hamstring the SEC's efforts to modernize how mutual fund investors receive shareholder reports.

The paper rider should end up where today's paper reports all too often land—in the recycling bin. Let's bring mutual fund disclosure into the digital age.

