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May 20, 2016

The Honorable Susan M. Collins
Chair
United States Senate
Special Committee on Aging
G31 Dirksen Senate Office Building
Washington, DC 20515

Dear Chairwoman Collins:

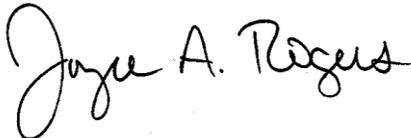
On behalf of our members and older Americans, we write to thank you for all your efforts to ensure investors and retirement savers continue to receive critical investment information from mutual fund companies through default paper delivery. AARP, with its nearly 38 million members in all 50 States and the District of Columbia, Puerto Rico, and U.S. Virgin Islands, is a nonpartisan, nonprofit, nationwide organization that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse.

AARP has long advocated that savers and investors should have reliable access to effective disclosures concerning their retirement plans and investments. We believe that in many instances, reliable disclosure should be presumed to mean paper, rather than electronic, delivery of information. Paper disclosures are more effective in providing critical information. In a 2012 AARP survey regarding the delivery of retirement plan information and disclosures, it was plain that even for those individuals who are comfortable with electronic media and who have reliable access to internet services, a paper disclosure is more likely to be carefully read than an electronic report. Seven in ten respondents who had email addresses said they were more likely to read and save retirement plan documents if they were delivered on paper versus online. In addition, default paper delivery guarantees that all investors will reliably receive important disclosures. While internet service is increasingly common, it is not ubiquitous. According to a recent Pew report, 84% of adult Americans use the internet, but only 58% of older Americans do.

In light of the importance of paper delivery for a large number of individuals, we share your concerns that the Securities and Exchange Commission's proposed Rule 30e-3 will allow default electronic disclosure of shareholder report requirements. The proposed rule will shift the burden of requesting paper disclosures to individuals who desire them. Given that investors may now select electronic disclosure of these reports, yet most do not, it is reasonable to conclude many individuals will prefer to continue to receive paper disclosures and will be inconvenienced by the new rule, or worse, receive no disclosure at all.

We appreciate your efforts to ensure that default paper deliver of investment disclosures continues as preferred by most investors, and we hope that proposed Rule 30e-3 can be resolved in the best interest of consumers. If you have any questions, feel free to call me, or please have your staff contact Cristina Martin Firvida of our Government Affairs office at 202-434-6194.

Sincerely,

A handwritten signature in black ink that reads "Joyce A. Rogers". The signature is written in a cursive, flowing style.

Joyce A. Rogers
Senior Vice President
Government Affairs