

July 7, 2015

The Honorable Jared Polis
1433 Longworth House Office Building
Washington, DC 20515

The Honorable Phil Roe
407 Cannon House Office Building
Washington, DC 20515

The Honorable Ron Kind
1502 Longworth House Office Building
Washington, DC 20515

The Honorable Mike Kelly
1519 Longworth House Office Building
Washington, DC 20515

Dear Representatives Polis, Roe, Kind, and Kelly:

The Investment Company Institute¹ welcomes your leadership and efforts to modernize the rules for using electronic delivery to provide information to retirement plan participants. We agree that these rules must be updated to reflect dramatic changes in technology over the last decade. Allowing plans to make electronic delivery the default method for communicating with participants (but allowing participants to opt for paper) will enhance the effectiveness of ERISA communications, maintain security of information, and produce cost savings for the economy and plans that decide to use electronic delivery.

Research shows that nearly nine in 10 working U.S. households have Internet access, and percentages for Internet access are higher across all ages and income levels among working households owning defined contribution plan accounts, when compared with households of similar age or income groups.² ERISA plan participants of all ages and across all income and education levels actively use the Internet in all areas of their lives, including in interactions with their retirement plans. Plans generally should be able to deliver information electronically, unless a participant requests paper delivery.

Your bill, the "Receiving Electronic Statements to Improve Retiree Earnings Act" (H.R. 2656), recognizes that electronic delivery is uniquely suited to facilitate understanding and response to information provided

¹ The Investment Company Institute (ICI) is a leading, global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's U.S. fund members manage total assets of \$18.2 trillion and serve more than 90 million U.S. shareholders.

² ICI tabulations of the 2014 Annual Mutual Fund Shareholder Tracking Survey. The 2014 Annual Mutual Fund Shareholder Tracking Survey was conducted from May to July 2014 and was based on a dual frame telephone sample of 6,003 U.S. households.

Representatives Polis, Roe, Kind, and Kelly

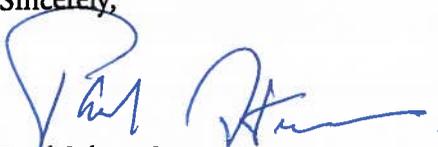
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to participants. In fact, *how* information is delivered can enhance the effectiveness of the communications by highlighting key information, making additional information readily available, and enabling recipients easily to take action on the information. Electronic delivery can do this more effectively than paper delivery. At the same time, H.R. 2656 would preserve the ability of those participants who need or prefer paper to obtain it.

We are pleased to support your legislation and look forward to working with you to maximize the effectiveness of this new electronic delivery framework.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul Schott Stevens". The signature is fluid and cursive, with a large initial "P" and "S".

Paul Schott Stevens

President & CEO

Investment Company Institute