

AUG - 3 2018

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UNITED STATES COURT OF APPEALS
FOR THE DISTRICT OF COLUMBIA CIRCUIT

TWIN RIVERS PAPER COMPANY LLC,)
CONSUMER ACTION, AMERICAN)
FOREST & PAPER ASSOCIATION, THE)
COALITION FOR PAPER OPTIONS, and)
PRINTING INDUSTRIES ALLIANCE,)

Petitioners,)

Case No. 18-1213

v.)

UNITED STATES SECURITIES AND)
EXCHANGE COMMISSION,)

Respondent.)

PETITION FOR REVIEW

ORIGINAL

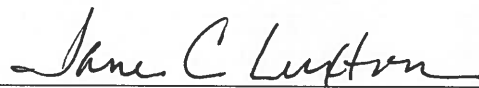
The above-named petitioners respectfully petition this Court, pursuant to Section 43 of the Investment Company Act of 1940, as amended, 15 U.S.C. § 80a-42, the Securities Act of 1933, 15 U.S.C. § 77i, the Securities Exchange Act of 1934, 15 U.S.C. § 78y, and Section 706 of the Administrative Procedure Act, 5 U.S.C. § 706, and in accordance with Rule 15 of the Federal Rules of Appellate Procedure and Circuit Rule 15, for review of the final rule issued by the United States Securities and Exchange Commission (“Commission”), changing requirements for transmission of shareholder reports to a default from paper to electronic reports. The Commission adopted this rule at an open meeting on June 4, 2018. The final rule was published in the Federal Register on June 22, 2018, as *Optional Internet Availability of Investment Company Shareholder Reports* (83 Fed. Reg. 29,158, June 22, 2018).

Petitioners ask this Court to hold the Commission’s rule and amendments unlawful under the Investment Company Act, Securities Act of 1933, Securities Exchange Act of 1934, and Administrative Procedure Act, to vacate the rule and its requirements, to issue a permanent

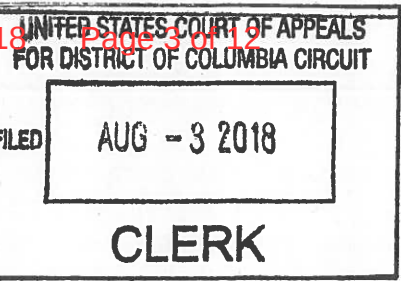
injunction prohibiting the Commission from implementing and enforcing the requirements, and for such other relief as the Court deems appropriate. The rule is arbitrary and capricious and otherwise not in accordance with the law, and promotes neither protection of consumers nor efficiency, competition, and capital formation.

Date: August 3, 2018

Respectfully submitted,



Jane C. Luxton
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(202) 572-8674
Counsel for Petitioners



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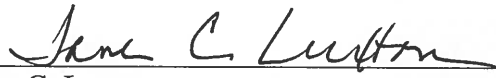
CORPORATE DISCLOSURE STATEMENT

Pursuant to Rule 26.1 of the Federal Rules of Appellate Procedure, and Circuit Rule 26.1, Petitioner Twin Rivers Paper Company LLC (“Twin Rivers”) makes the following declarations:

Twin Rivers is a privately held company headquartered in Madawaska, Maine. Twin Rivers is not a publicly-held company and has no parent company. No publicly held company has a ten percent (10%) or greater ownership in Twin Rivers. Twin Rivers manufactures specialty paper for packaging, technical, label, and publishing markets as well as dimensional lumber. Twin Rivers’s publishing market includes paper products for religious, pharmaceutical, reference, catalogue, financial and commercial printing.

Respectfully submitted,

Date: August 3, 2018



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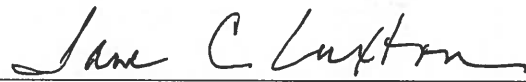
Pursuant to Rule 26.1 of the Federal Rules of Appellate Procedure, and Circuit Rule 26.1, Consumer Action makes the following declarations:

Consumer Action (San Francisco Consumer Action) is a non-profit association that operates as a tax-exempt organization under the provisions of § 501(c)(3) of the Internal Revenue Code. It has no parent corporation, nor has it issued shares or securities. Consumer Action has been a champion of underrepresented consumers nationwide since 1971. It focuses on consumer education that empowers low- and moderate-income and limited-English-speaking consumers to succeed in today's marketplace and prosper financially. Consumer Action hears from consumers across the country, including seniors (about a third of seniors own mutual funds), minority Americans, disabled Americans, and those living in rural areas, who struggle with digital literacy and depend on access to paper materials for the information they need. No

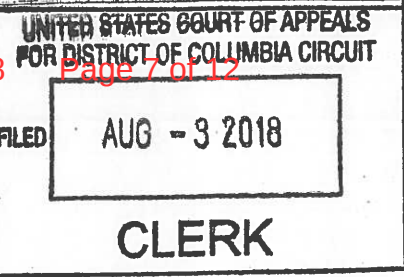
parent corporation or publicly held company has a ten percent (10%) or greater ownership interest in Consumer Action.

Date: August 3, 2018

Respectfully submitted,



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CORPORATE DISCLOSURE STATEMENT

Pursuant to Rule 26.1 of the Federal Rules of Appellate Procedure, and Circuit Rule 26.1, the American Forest & Paper Association makes the following declarations:

American Forest & Paper Association (“AF&PA”) serves to advance a sustainable U.S. pulp, paper, packaging, tissue and wood products manufacturing industry through fact based public policy and marketplace advocacy. AF&PA member companies make products essential for everyday life from renewable and recyclable resources and are committed to continuous improvement through the industry’s sustainability initiative - Better Practices, Better Planet 2020. The forest products industry accounts for approximately four percent of the total U.S. manufacturing GDP, manufactures over \$200 billion in products annually and employs more than 900,000 men and women. The industry meets a payroll of approximately \$50 billion annually and is among the top 10 manufacturing sector employers in 45 states. No parent

corporation or publicly held company has a ten percent (10%) or greater ownership interest in AF&PA.

Date: August 3, 2018

Respectfully submitted,



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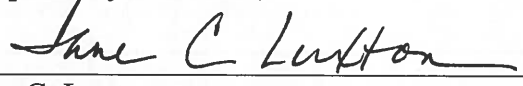
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CORPORATE DISCLOSURE STATEMENT

Pursuant to Rule 26.1 of the Federal Rules of Appellate Procedure, and Circuit Rule 26.1, the Coalition for Paper Options makes the following declarations:

The Coalition for Paper Options (“CPO”) is a trade association organized under Section 501c6 of the Internal Revenue Code. CPO is an alliance of consumer organizations, labor unions, rural advocates, and print communications industry organizations and employees who recognize the need to preserve access to important paper-based information and services for Americans who prefer them or depend on them. No parent corporation or publicly held company has a ten percent (10%) or greater ownership interest in CPO.

Respectfully submitted,



Date: August 3, 2018

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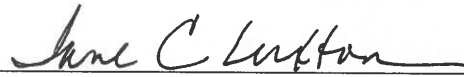
CORPORATE DISCLOSURE STATEMENT

Pursuant to Rule 26.1 of the Federal Rules of Appellate Procedure, and Circuit Rule 26.1, the Printing Industries Alliance makes the following declarations:

Printing Industries Alliance is the trade association representing printing and printing related companies within the 11.5+ billion-dollar printing industry in New York State, New Jersey, and Pennsylvania. Collectively, within these states, our industry employs over 63,000 individuals in highly skilled, well-paying manufacturing positions. Headquartered in Amherst, NY, the organization maintains additional presence in Brooklyn and Long Island and provides a variety of consultative, educational, and cost-cutting services. No parent corporation or publicly held company has a ten percent (10%) or greater ownership interest in Printing Industries Alliance.

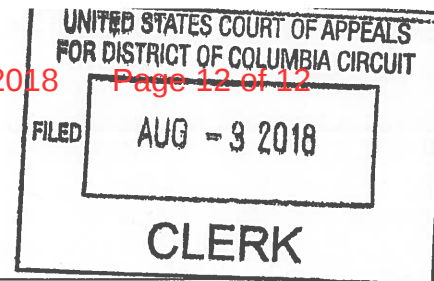
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Respectfully submitted,



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August 3, 2018

VIA COURIER

Office of the Clerk
U.S. Court of Appeals for the
District of Columbia Circuit
333 Constitution Avenue, N.W.
Washington, D.C. 20001

18-1213

Dear Sir or Madam:

Please accept for filing the enclosed Petition for Review on behalf of Twin Rivers Paper Company LLC, et al. A check for \$500.00 for the filing fee is enclosed. Please file the original and date stamp the copy for return to the messenger.

Please let me know if you have any questions at 202-572-8674.

Very truly yours,

CLARK HILL PLC

Jane C. Luxton

Enclosures