I. Introduction

On September 28, 2010, the Postal Service filed a notice announcing that it has entered into seven additional Global Expedited Package Services 3 (GEPS 3) contracts.1 The Postal Service believes the instant contracts are functionally equivalent to previously submitted GEPS contracts, and are supported by Governors’ Decision No.08–7, attached to the Notice and originally filed in Docket No. CP2008–4. Id. at 1, Attachment 3. The Notice explains that Order No. 86, which established GEPS 1 as a product, also authorized functionally equivalent agreements to be included within the product, provided that they meet the requirements of 39 U.S.C. 3633. Id. at 2. In Order No. 290, the Commission approved the GEPS 2 product.2 In Order No. 503, the Commission approved the GEPS 3 product. Additionally, the Postal Service requested to have the contract in Docket No. CP2010–71 serve as the baseline contract for future functional equivalence analyses of the GEPS 3 product.

The instant contracts. The Postal Service filed the instant contracts pursuant to 39 CFR 3015.5. In addition, the Postal Service contends that each contract is in accordance with Order No. 86. The term of each contract is one year from the date the Postal Service notifies the customer that all necessary regulatory approvals have been received. Notice at 3.

In support of its Notice, the Postal Service filed four attachments as follows:

• Attachments 1A through 1G—redacted copies of the seven contracts and applicable annexes;
• Attachments 2A through 2G—certified statements required by 39 CFR 3015.5(c)(2) for each contract;
• Attachment 3—a redacted copy of Governors’ Decision No. 08–7 which establishes prices and classifications for GEPS contracts, a description of applicable GEPS contracts, formulas for prices, an analysis of the formulas, and certification of the Governors’ vote; and
• Attachment 4—an application for non–public treatment of materials to maintain redacted portions of the contracts and supporting documents under seal.

The Notice advances reasons why the instant GEPS 3 contracts fit within the Mail Classification Schedule language for GEPS. The Postal Service identifies customer–specific information and general contract terms that distinguish the instant contracts from the baseline GEPS 3 agreement. Id. at 4–5. It states that the differences, which include price variations based on updated costing information and volume commitments, do not alter the contracts’ functional equivalency. Id. at 4. The Postal Service asserts that “[b]ecause the agreements incorporate the same cost attributes and methodology, the relevant characteristics of these seven GEPS contracts are similar, if not the same, as the relevant characteristics of previously filed contracts.” Id.

The Postal Service concludes that its filings demonstrate that each of the new GEPS 3 contracts complies with the requirements of 39 U.S.C. 3633 and is functionally equivalent to the baseline GEPS 3 contract. Therefore, it requests that the instant contracts be included within the GEPS 3 product. Id. at 5.

II. Notice of Filing

The Commission establishes Docket Nos. CP2010–119 through CP2010–125 for consideration of matters related to the contracts identified in the Postal Service’s Notice. These dockets are addressed on a consolidated basis for purposes of this order. Filings with respect to a particular contract should be filed in that docket.

Interested persons may submit comments on whether the Postal Service’s contracts are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642. Comments are due no later than October 7, 2010. The public portions of these filings can be accessed via the Commission’s Web site (http://www.prc.gov).

The Commission appoints Paul L. Harrington to serve as Public Representative in the captioned proceedings.

III. Ordering Paragraphs

It is ordered:
2. Comments by interested persons in these proceedings are due no later than October 7, 2010.
3. Pursuant to 39 U.S.C. 505, Paul L. Harrington is appointed to serve as the officer of the Commission (Public Representative) to represent the interests of the general public in these proceedings.
4. The Secretary shall arrange for publication of this order in the Federal Register.

By the Commission.

Shoshana M. Grove, Secretary.

[FR Doc. 2010–25061 Filed 10–5–10; 8:45 am]
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Investment Company Act Release No. 29452; File No. 812–13786

Northern Lights Fund Trust, et al.; Notice of Application

September 30, 2010.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from rule 12d1–2(a) under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit funds of any application to be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 25, 2010 and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549–1090; Applicants: Northern Lights Fund Trust, 450 Wireless Boulevard, Hauppauge, New York 11788; Arrow Investment...
Applicants also request that the order in the future will do so only in accordance with the terms and condition in the application.

3. Consistent with its fiduciary obligations under the Act, each Fund’s board of trustees will review the advisory fees charged by the Fund’s investment adviser to ensure that they are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory agreement of any investment company in which the Fund may invest.

Applicants’ Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company (“acquiring company”) may acquire securities of another investment company (“acquired company”) if such securities represent more than 3% of the acquired company’s outstanding voting stock or more than 5% of the acquiring company’s total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company’s total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company’s voting stock, or cause more than 10% of the acquired company’s voting stock to be owned by investment companies and companies controlled by them.

2. Applicants agree that the order under section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquired company and acquiring company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

5. Applicants state that the Funds will comply with Rule 12d1–2 under the Act, but for the fact that the Funds may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1–2(a) to allow the Funds to invest in Other Investments while investing in Underlying Funds. Applicants assert that permitting the Funds to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

Applicants’ Condition

Applicants agree that the order granting the requested relief will be subject to the following condition:

Applicants will comply with all provisions of rule 12d1–2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Fund from investing in Other Investments as described in the application.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon,
Deputy Secretary.

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