

The Postal Service states that the intended effective date of Modification One is December 1, 2014; asserts that it is providing more than the 45 days advance notice required under 39 CFR 3010.41; and identifies the parties to Modification One as the United States Postal Service and Korea Post, the postal operator for Korea. *Id.* at 3–4.

Reporting requirements. In lieu of the detailed data collection plan required by rule 3010.43, the Postal Service proposes to report information on Modification One through the Annual Compliance Report. *Id.* at 6. The Postal Service also invokes, with respect to service performance measurement reporting under rule 3055.3(a)(3), the standing exception in Order No. 996 for all agreements filed in the Foreign Postal Operators 1 product grouping. *Id.*

Consistency with applicable statutory criteria. The Postal Service recites the three criteria for Commission review in 39 U.S.C. 3622 and asserts that it addresses the two it considers pertinent to this filing (concerning whether the modification improves the Postal Service's net financial position (or enhances the performance of operational functions) and will not cause unreasonable harm to the marketplace). The Postal Service asserts that the third criterion (available on public and reasonable terms to similarly situated mailers) is not applicable. *Id.* at 6–7.

Functional equivalence. The Postal Service addresses reasons why it considers the modification functionally equivalent to the baseline China Post Agreement, notwithstanding acknowledgement and identification of similarities and differences. *Id.* at 8–10. The Postal Service asserts that it does not consider that the specified differences detract from the conclusion that Modification One is functionally equivalent to the baseline China Post Agreement. *Id.* at 10.

IV. Commission Action

The Commission, in conformance with rule 3010.44, establishes Docket No. R2015–1 to consider issues raised by the Notice. The Commission invites comments from interested persons on whether Modification One is consistent with 39 U.S.C. 3622 and the requirements of 39 CFR part 3040. Comments are due no later than October 24, 2014. The public portions of this filing can be accessed via the Commission's Web site (<http://www.prc.gov>). Information on how to obtain access to non-public material appears in 39 CFR part 3007.

The Commission appoints John P. Klingenberg to serve as Public Representative in this docket.

V. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. R2015–1 for consideration of matters raised by the Postal Service's Notice.

2. Pursuant to 39 U.S.C. 505, John P. Klingenberg is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

3. Comments by interested persons in this proceeding are due no later than October 24, 2014.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

Shoshana M. Grove,

Secretary.

[FR Doc. 2014–25056 Filed 10–21–14; 8:45 am]

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POSTAL REGULATORY COMMISSION

[Docket Nos. CP2013–58; Order No. 2215]

New Postal Product

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing concerning the contingency prices pursuant to an existing International Business Reply Service (IBRS) Competitive Contract 3 negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* October 23, 2014.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

On October 15, 2014, the Postal Service filed notice that it has established contingency prices pursuant to an existing, albeit expired, International Business Reply Service (IBRS) Competitive Contract 3 negotiated service agreement.¹

In support of its Notice, the Postal Service includes four attachments: A redacted copy of the notice to the customer of the contingency prices (Attachment 1), a certification of compliance with 39 U.S.C. 3633(a) (Attachment 2), a redacted copy of Governors' Decision No. 08–24 (Attachment 3), and an application for non-public treatment of certain materials (Attachment 4). It also includes supporting financial workpapers.

The Postal Service intends for the contingency prices in Attachment 1 to become effective November 1, 2014. *Id.* at 3; *Id.* Attachment 1 at 1.

II. Notice of Filings

The Commission invites comments on whether the changes presented in the Postal Service's Notice are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642, 39 CFR 3015.5, and 39 CFR part 3020, subpart B. Comments are due no later than October 23, 2014. The public portions of the filing can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Cassie D'Souza to serve as Public Representative in this docket.

III. Ordering Paragraphs

It is ordered:

1. The Commission reopens Docket No. CP2013–58 for consideration of the matters raised by the Postal Service's Notice.

2. Pursuant to 39 U.S.C. 505, Cassie D'Souza is appointed to serve as an officer of the Commission to represent the interests of the general public in these proceedings (Public Representative).

3. Comments by interested persons in these proceedings are due no later than October 23, 2014.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

¹ Notice of United States Postal Service of Prices Under Functionally Equivalent International Business Reply Service Competitive Contract 3 Negotiated Service Agreement, October 15, 2014 (Notice).

By the Commission.

Shoshana M. Grove,

Secretary.

[FR Doc. 2014-25014 Filed 10-21-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
31290; File No. 812-14295]

Principal Real Estate Income Fund and ALPS Advisors, Inc.; Notice of Application

October 16, 2014.

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 section 19(b) of the Act and rule
19b-1 under the Act.

APPLICANTS: Principal Real Estate
Income Fund (“PGZ”) and Alps
Advisors, Inc. (“ALPS”).

SUMMARY: *Summary of Application:*

Applicants request an order to permit
certain registered closed-end investment
companies to make periodic
distributions of long-term capital gains
with respect to their outstanding
common shares as frequently as twelve
times in any one taxable year, and as
frequently as distributions are specified
by or in accordance with the terms of
any outstanding preferred shares that
the investment companies may issue.

DATES: *Filing Dates:* The application was
filed on April 2, 2014, and amended on
August 14, 2014.

HEARING OR NOTIFICATION OF HEARING: An
order granting the application will 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 November 10, 2014 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, U.S. Securities
and Exchange Commission, 100 F Street
NE., Washington, DC 20549-1090;
Applicants: ALPS Fund Services, Inc.,

1290 Broadway, Suite 1100, Denver, CO
80203.

FOR FURTHER INFORMATION CONTACT:

Courtney S. Thornton, Senior Counsel,
at (202) 551-6812, or David P. Bartels,
Branch Chief, at (202) 551-6821
(Division of Investment Management,
Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The
following is a summary of the
application. The complete application
may be obtained via the Commission’s
Web site by searching for the file
number, or for an applicant using the
Company name box, at [http://
www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm), or by
calling (202) 551-8090.

Applicants’ Representations

1. PGZ is registered as a closed-end
management investment company
organized as a Delaware statutory trust.¹
The common shares of PGZ are listed
and traded on the New York Stock
Exchange. The investment objective of
PGZ is high current income, with a
secondary objective of capital
appreciation. Applicants represent that,
under normal market conditions, PGZ
invests at least 80% of its total assets in
commercial real estate securities,
primarily consisting of commercial
mortgage backed securities and other
U.S. and non-U.S. real estate-related
securities (primarily real estate
investment trusts (“REITs”). Although
PGZ does not currently intend to issue
preferred shares, applicants state that
the board of trustees (“Board”) of PGZ
may authorize the issuance of preferred
shares in the future.

2. The Adviser, a corporation
organized under the laws of the State of
Colorado, is registered as an investment
adviser under the Investment Advisers
Act of 1940 (the “Advisers Act”).²
Principal Real Estate Investors, LLC, a
limited liability company organized
under the laws of the State of Delaware,
is registered as an investment adviser

¹ The only registered closed-end investment
company that currently intends to rely on the order
has been named as an applicant. Applicants request
that the order also apply to each other registered
closed-end investment company advised or to be
advised in the future by ALPS or by an entity
controlling, controlled by, or under common
control (within the meaning of section 2(a)(9) of the
Act) with ALPS (including any successor in
interest) (each such entity, including ALPS, the
“Adviser”) that in the future seeks to rely on the
order (such investment companies, together with
PGZ, are collectively, the “Funds” and
individually, a “Fund”). Any Fund that relies on
the order in the future will comply with the terms
and conditions of the application. A successor in
interest is limited to entities that result from a
reorganization into another jurisdiction or a change
in the type of business organization.

² Any investment adviser to a Fund will be
registered under the Advisers Act.

under the Advisers Act and is the sub-
adviser to PGZ. Any sub-adviser to a
Fund will be registered as an investment
adviser under the Advisers Act or not
subject to registration.

3. Applicants state that prior to the
Fund’s implementing a distribution
policy (“Distribution Policy”) in
reliance on the order, the Board,
including a majority of the trustees who
are not “interested persons” of the
Fund, as defined in section 2(a)(19) of
the Act (the “Independent Trustees”),
will request, and the Adviser will
provide, the information as is
reasonably necessary to make an
informed determination of whether the
Board should adopt a proposed
Distribution Policy. In particular, the
Board and the Independent Trustees
will review information regarding the
purpose and terms of the Distribution
Policy; the likely effects of the policy on
the Fund’s long-term total return (in
relation to market price and its net asset
value per common share (“NAV”)); the
expected relationship between the
Fund’s distribution rate on its common
shares under the policy and the Fund’s
total return (in relation to NAV);
whether the rate of distribution would
exceed the Fund’s expected total return
in relation to its NAV; and any
reasonably foreseeable material effects
of the policy on the Fund’s long-term
total return (in relation to market price
and NAV). The Independent Trustees
also will consider what conflicts of
interest the Adviser and the affiliated
persons of the Adviser and the Fund
might have with respect to the adoption
or implementation of the Distribution
Policy. Applicants state that only after
considering the information will the
Board, including the Independent
Trustees, approve a Distribution Policy
and, in connection with the approval,
will determine that the Distribution
Policy is consistent with the Fund’s
investment objectives and in the best
interests of the Fund’s common
shareholders.

1. Applicants state that the purpose of
a Distribution Policy, generally, would
be to permit a Fund to distribute over
the course of each year, through
periodic distributions in relatively equal
amounts (plus any required special
distributions) that are composed of
payments received from portfolio
holdings, supplemental amounts
generally representing capital gains or,
possibly, returns of capital that may
represent unrealized capital gains. The
Fund seeks to establish a distribution
rate that approximates the Fund’s
projected total return that can
reasonably be expected to be generated
by the Fund over an extended period of