

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.

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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>, 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