

**DATES:** *Comments are due:* October 29, 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**

In accordance with 39 U.S.C. 3642 and 39 CFR 3020.30 *et seq.*, the Postal Service filed a formal request and associated supporting information to add Priority Mail Express & Priority Mail Contract 16 to the competitive product list.<sup>1</sup>

The Postal Service contemporaneously filed a redacted contract related to the proposed new product under 39 U.S.C. 3632(b)(3) and 39 CFR 3015.5. *Id.* Attachment B.

To support its Request, the Postal Service filed a copy of the contract, a copy of the Governors' Decision authorizing the product, proposed changes to the Mail Classification Schedule, a Statement of Supporting Justification, a certification of compliance with 39 U.S.C. 3633(a), and an application for non-public treatment of certain materials. It also filed supporting financial workpapers.

**II. Notice of Commission Action**

The Commission establishes Docket Nos. MC2015-2 and CP2015-4 to consider the Request pertaining to the proposed Priority Mail Express & Priority Mail Contract 16 product and the related contract, respectively.

The Commission invites comments on whether the Postal Service's filings in the captioned dockets are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comments are due no later than October 29, 2014. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

<sup>1</sup> Request of the United States Postal Service to Add Priority Mail Express & Priority Mail Contract 16 to Competitive Product List and Notice of Filing (Under Seal) of Unredacted Governors' Decision, Contract, and Supporting Data, October 21, 2014 (Request).

The Commission appoints Curtis E. Kidd to serve as Public Representative in these dockets.

**III. Ordering Paragraphs**

*It is ordered:*

1. The Commission establishes Docket Nos. MC2015-2 and CP2015-4 to consider the matters raised in each docket.

2. Pursuant to 39 U.S.C. 505, Curtis E. Kidd 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 are due no later than October 29, 2014.

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

By the Commission.

**Shoshana M. Grove,**  
*Secretary.*

[FR Doc. 2014-25496 Filed 10-27-14; 8:45 am]

**BILLING CODE 7710-FW-P**

**POSTAL REGULATORY COMMISSION**

[Docket Nos. CP2012-22; Order No. 2219]

**Amendment to Postal Product**

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing concerning amending the existing Parcel Select & Parcel Return Service 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 29, 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 20, 2014, the Postal Service filed notice that it has agreed to an Amendment to the existing Parcel

Select & Parcel Return Service Contract 3 negotiated service agreement approved in this docket.<sup>1</sup> In support of its Notice, the Postal Service includes a redacted copy of the Amendment and a certification of compliance with 39 U.S.C. 3633(a), as required by 39 CFR 3015.5.

The Postal Service also filed the unredacted Amendment and supporting financial information under seal. The Postal Service seeks to incorporate by reference the Application for Non-Public Treatment originally filed in this docket for the protection of information that it has filed under seal. *Id.*

The Amendment seeks to adjust prices and terms contained in the Parcel Select & Parcel Return Service Contract 3 in a manner contemplated in and consistent with the original contract's terms, which account for changes in costs while maintaining the contract's ability to meet the requirements of 39 U.S.C. 3633(a). Specifically, the Amendment revises the contract terms to include certain Parcel Select Service destination sectional center facility (DSCF) 3-digit and other pieces, resulting in a modification of contract rates in accordance with the annual adjustment calculations (of Table 1a in section I.D., and section I.E.). *Id.* Attachment A at 1-3.

The Postal Service intends for the Amendment to become effective one business day after the date that the Commission completes its review of the Notice. *Id.* The Postal Service asserts that the Amendment will not impair the ability of the contract to comply with 39 U.S.C. 3633. *Id.* Attachment B.

**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 29, 2014. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints James F. Callow to represent the interests of the general public (Public Representative) in this docket.

**III. Ordering Paragraphs**

*It is ordered:*

1. The Commission reopens Docket No. CP2012-22 for consideration of matters raised by the Postal Service's Notice.

<sup>1</sup> Notice of United States Postal Service of Change in Prices Pursuant to Amendment to Parcel Select & Parcel Return Service Contract 3, October 20, 2014 (Notice).

2. Pursuant to 39 U.S.C. 505, the Commission appoints James F. Callow to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

3. Comments are due no later than October 29, 2014.

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

By the Commission.

**Shoshana M. Grove,**  
Secretary.

[FR Doc. 2014-25495 Filed 10-27-14; 8:45 am]

BILLING CODE 7710-FW-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31302; 812-14332]

### Angel Oak Funds Trust and Angel Oak Capital Advisors, LLC; Notice of Application

October 22, 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 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.

**Summary of Application:** Applicants request an order that would permit them to enter into and materially amend sub-advisory agreements (“Sub-Advisory Agreements”) without shareholder approval and that would grant relief from certain disclosure requirements.

**Applicants:** Angel Oak Funds Trust (the “Trust”) and Angel Oak Capital Advisors, LLC (the “Adviser”).

**Filing Dates:** The application was filed July 15, 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 17, 2014, and should be accompanied by proof of service on the 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, One Buckhead Plaza, 3060 Peachtree Road NW., Suite 500, Atlanta, GA 30305.

**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 an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### Applicants’ Representations

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company. The Trust is organized as a series trust and currently consists of one series.<sup>1</sup>

2. The Adviser is a limited liability company organized under Delaware law. The Adviser is, and any future Adviser will be, registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). The Adviser will serve as the investment adviser to the Initial Fund pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”).<sup>2</sup> The Advisory Agreement was or will have been approved by a Fund’s board of trustees

<sup>1</sup> Applicants request relief with respect to any existing and any future series of the Trust or any other registered open-end management company that: (a) is advised by the Adviser or its successor or by a person controlling, controlled by, or under common control with the Adviser or its successor (each, also an “Adviser”); (b) uses the manager of managers structure described in the application (“Manager of Managers Structure”); and (c) complies with the terms and conditions of the requested order (any such series, a “Fund” and collectively, the “Funds”). The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an applicant, and the only series that currently intends to rely on the requested order as a Fund is the Angel Oak Flexible Income Fund (“Initial Fund”). For purposes of the requested order, “successor” is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. If the name of any Fund contains the name of a Sub-Adviser (as defined below), that name will be preceded by the name of the Adviser.

<sup>2</sup> “Advisory Agreement” includes advisory agreements with an Adviser for the Initial Fund and any future Funds.

(the “Board”), including a majority of the trustees who are not “interested persons,” as defined in section 2(a)(19) of the Act, of the Trust, the Fund, or the Adviser (“Independent Trustees”), and by the Fund’s shareholders in the manner required by sections 15(a) and 15(c) of the Act and rule 18f-2 under the Act. The terms of the Advisory Agreement will comply with section 15(a) of the Act. Applicants are not seeking any exemption from the provisions of the Act with respect to the Advisory Agreement.

3. Under the terms of the Advisory Agreement, the Adviser will provide a Fund with overall investment management services and will continuously review, supervise and administer each Fund’s investment program, subject to the supervision of, and policies established by the Board. For the investment management services it will provide to a Fund, the Adviser will receive the fee specified in the Advisory Agreement from that Fund based on the average daily net assets of the Fund.

4. The Advisory Agreement will permit the Adviser, subject to the approval of the Board, to delegate certain responsibilities to one or more sub-advisers (“Sub-Advisers”).<sup>3</sup> The Adviser currently intends to delegate certain day-to-day portfolio management responsibilities for all or a portion of the assets of a Fund to one or more Sub-Advisers, subject to the approval of the Board. The Adviser will evaluate, allocate assets to, and oversee the Sub-Advisers, and will make recommendations about their hiring, termination and replacement to the Board, at all times subject to the authority of the Board. The Adviser will compensate the Sub-Advisers out of the advisory fee paid by the Funds to the Adviser under the Advisory Agreement.

5. Applicants request an order to permit the Adviser, subject to Board approval, to select certain Sub-Advisers to manage all or a portion of the assets of a Fund or Funds pursuant to a Sub-Advisory Agreement, and materially amend existing Sub-Advisory Agreements without obtaining shareholder approval. The requested relief will not extend to any Sub-Adviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Trust, a Fund, or the Adviser, other than by reason of serving as a sub-adviser to one or more of the Funds (“Affiliated Sub-Adviser”).

<sup>3</sup> Each Sub-Adviser will be an investment adviser as defined in section 2(a)(20) of the Act and registered, or not subject to registration, under the Advisers Act.