

section 3631 by adding new products to either list. 39 U.S.C. 3642(a). This is the first Request made by a user of the mails pursuant to section 3642 and the Commission's rules, 39 CFR 3020 subpart B.

The Commission establishes Docket No. MC2013–60 to consider the instant Request. Pursuant to 39 CFR 3020.54, the Postal Service has 28 days from the date of the filing of the Request to provide its preliminary views regarding the Request. Accordingly, its preliminary views are due no later than October 16, 2013.

Interested persons may submit comments on the merits of the Request, including whether it is consistent with the policies of 39 U.S.C. 3642 and 39 CFR 3020.50 *et seq.* no later than October 16, 2013.⁴

Interested persons, including the Postal Service, may submit reply comments no later than November 13, 2013. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>). Following receipt of comments, the Commission will take action pursuant to 39 CFR 3020.55.

The Commission appoints James Waclawski to represent the interests of the general public in this proceeding.

It is ordered:

1. The Commission establishes Docket No. MC2013–60 to consider the issues raised by the request to add Private Address Forwarding to the Mail Classification Schedule.

2. The Commission appoints James Waclawski to represent the interests of the general public in this proceeding.

3. The Postal Service shall submit its preliminary views no later than October 16, 2013.

4. Interested persons may submit comments no later than October 16, 2013.

5. Reply comments may be submitted no later than November 13, 2013.

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

By the Commission.

Ruth Ann Abrams,
Acting Secretary.

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⁴ The Commission's rules do not specify the length of the public comment period in proceedings brought pursuant to 39 CFR 3020.50 *et seq.* Petitioner asks that the public comment period extend to one month after the Postal Service provides its preliminary views so to "permit the public to consider both this proposal and the [Postal Service's] response. . . ." Request at 5.

POSTAL REGULATORY COMMISSION

[Docket No. MC2013–62 and CP2013–82;
Order No. 1837]

New Postal Product

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing concerning the addition of Priority Mail Contract 64 to the competitive product list. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* September 30, 2013.

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: Stephen L. Sharfman, 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 request and associated supporting information to add Priority Mail Contract 64 to the competitive product list.¹ It asserts that Priority Mail Contract 64 is a competitive product "not of general applicability" within the meaning of 39 U.S.C. 3632(b)(3). Request at 1. The Request has been assigned Docket No. MC2013–62.

The Postal Service contemporaneously filed a redacted contract related to the proposed new product. *Id.* Attachment B. The instant contract has been assigned Docket No. CP2013–82.

Request. To support its Request, the Postal Service filed six attachments as follows:

- Attachment A—a redacted copy of Governors' Decision No. 11–6, authorizing the new product;
- Attachment B—a redacted copy of the contract;

- Attachment C—proposed changes to the Mail Classification Schedule competitive product list with the addition underlined;

- Attachment D—a Statement of Supporting Justification as required by 39 CFR 3020.32;

- Attachment E—a certification of compliance with 39 U.S.C. 3633(a); and

- Attachment F—an application for non-public treatment of materials to maintain redacted portions of the contract and related financial information under seal.

In the Statement of Supporting Justification, Dennis R. Nicoski, Manager, Field Sales Strategy and Contracts, asserts that the contract will cover its attributable costs and increase contribution toward the requisite 5.5 percent of the Postal Service's total institutional costs. *Id.* Attachment D at 1. Mr. Nicoski contends that there will be no issue of market dominant products subsidizing competitive products as a result of this contract. *Id.*

Related contract. The Postal Service included a redacted version of the related contract with the Request. *Id.* Attachment B. The contract is scheduled to become effective one business day after the Commission issues all necessary regulatory approval. *Id.* at 3. The contract will expire 3 years from the effective date unless, among other things, either party terminates the agreement upon 30 days' written notice to the other party. *Id.* The contract also allows two 90-day extensions of the agreement if the preparation of a successor agreement is active and the Commission is notified.² The Postal Service represents that the contract is consistent with 39 U.S.C. 3633(a).³

The Postal Service filed much of the supporting materials, including the related contract, under seal. *Id.* Attachment F. It maintains that the redacted portions of the Governors' Decision, contract, customer-identifying information, and related financial information should remain confidential.

² *Id.* at 3–4. In Docket Nos. MC2013–54 and CP2013–70, the Postal Service clarified that identical language in Priority Mail Contract 60 "contemplates the Postal Service filing any notices of extension with the Commission at least one week prior to the 3-year expiration date or the extended expiration date." See Docket Nos. MC2013–54 and CP2013–70, Order No. 1773, Order Adding Priority Mail Contract 60 to the Competitive Product List, July 8, 2013, at 3; see also Docket Nos. MC2013–54 and CP2013–70, Response of the United States Postal Service to Chairman's Information Request No. 1, July 1, 2013, at question 2.

³ Although the Request appears to state that the certification only pertains to paragraphs (1) and (3) of 39 U.S.C. 3633(a), the certification itself contains an assertion that the prices are in compliance with 39 U.S.C. 3633 (a)(1), (2), and (3). Request at 2; Attachment E.

Id. at 3. This information includes the price structure, underlying costs and assumptions, pricing formulas, information relevant to the customer's mailing profile, and cost coverage projections. *Id.* The Postal Service asks the Commission to protect customer-identifying information from public disclosure indefinitely. *Id.* at 7.

II. Notice of Filings

The Commission establishes Docket Nos. MC2013-62 and CP2013-82 to consider the Request pertaining to the proposed Priority Mail Contract 64 product and the related contract, respectively.

Interested persons may submit 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 3015.5, and 39 CFR part 3020, subpart B. Comments are due no later than September 30, 2013. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

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. MC2013-62 and CP2013-82 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 (Public Representative) to represent the interests of the general public in these proceedings.

3. Comments by interested persons in these proceedings are due no later than September 30, 2013.

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

By the Commission.

Ruth Ann Abrams,
Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30693; File No. 812-14143]

The KP Funds and Callan Associates Inc., et al.; Notice of Application

September 23, 2013.

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 subadvisory agreements with Wholly-Owned Subadvisors (as defined below) and non-affiliated subadvisors without shareholder approval and would grant relief from certain disclosure requirements.

APPLICANTS: The KP Funds (the "Trust") and Callan Associates Inc. ("Callan").

FILING DATES: The application was filed on April 3, 2013, and amended on August 21, 2013 and September 19, 2013.

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 October 18, 2013, 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: Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants: The Trust, One Freedom Valley Drive, Oaks, PA 19456; and Callan, 101 California Street, Suite 3500, San Francisco, CA 94111.

FOR FURTHER INFORMATION CONTACT: Laura J. Riegel, Senior Counsel, at (202) 551-6873, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Division of Investment Management, Exemptive Applications 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 is organized as a Massachusetts business trust and is registered under the Act as an open-end management investment company. The Trust currently intends to offer 14 series (each, a "Fund" and collectively, the "Funds"), each with its own distinct investment objectives, policies and restrictions.¹ Callan is organized as a California corporation and is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Each Fund has, or will have, as its investment adviser, Callan or another entity controlling, controlled by or under common control with Callan or its successors (collectively, the "Advisor").² Any future Advisor will be registered as an investment adviser under the Advisers Act.³

2. Each Fund will enter into an investment advisory agreement with the Advisor (the "Advisory Agreement"). The Advisory Agreement with Callan has been approved by the board of trustees of the Trust (the "Board"),⁴ including a majority of the members of the Board who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trust, the relevant Fund, or the Advisor ("Independent Trustees") and will be approved by the initial shareholder of the relevant Fund as required by sections 15(a) and 15(c) of the Act and rule 18f-2 thereunder. The terms of the Advisory Agreement will comply with section 15(a) of the Act.

3. Under the terms of the Advisory Agreement, the Advisor, subject to the authority of the Board, is responsible for the overall management of a Fund's business affairs and selecting the Fund's investments in accordance with the Fund's investment objectives, policies,

¹ The Funds that currently intend to rely on the requested order are KP Large Cap Equity Fund, KP Small Cap Equity Fund, KP International Equity Fund, and KP Fixed Income Fund.

² For purposes of the requested order, "successor" is limited to any entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

³ Applicants request that the relief apply to applicants, as well as to any existing or future series of the Trust and any other existing or future registered open-end management investment company or series thereof that: (a) Is advised by the Advisor; (b) uses the manager of managers structure ("Manager of Managers Structure") described in the application, and (c) complies with the terms and conditions of the application (included in the term "Funds"). The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an applicant. If the name of any Fund contains the name of a Subadvisor (as defined below), the name of the Advisor that serves as the primary adviser to the Fund will precede the name of the Subadvisor.

⁴ The term "Board" also includes the board of directors or trustees of a future Fund.