



SURFACE TRANSPORTATION BOARD

[Docket No. FD 36866]

OPSEU Pension Plan Trust Fund, Jaguar Transport Holdings, LLC, and Jaguar Rail Holdings, LLC—Control Exemption—Central Washington Railroad Company, LLC

OPSEU Pension Plan Trust Fund (OPTrust), Jaguar Transport Holdings, LLC (JTH), and Jaguar Rail Holdings, LLC (JRH) (collectively, Jaguar), each a noncarrier, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to acquire control of Central Washington Railroad Company, LLC (CWAR). CWAR¹ is an existing Class III railroad common carrier.²

According to the verified notice, OPTrust indirectly controls JTH, which, in turn, directly controls JRH. JTH currently controls, indirectly, 11 Class III railroads. Of the 11 railroads currently under JTH's indirect control, eight³ are controlled directly by JRH. JRH also indirectly controls two⁴ other railroads through WYCO. JTH indirectly controls West Memphis Base Railroad, L.L.C., through Jaguar Transport, LLC, a

¹ The verified notice indicates that CWAR was formerly a corporation—Central Washington Railroad Company—that has reconstituted as a limited liability company).

² See Cent. Wash. R.R.—Lease & Operation Exemption—The Burlington N. & Santa Fe Ry, FD 34640 (STB served Jan. 21, 2005).

³ Those carriers, and the states in which they operate, are: (1) Southwestern Railroad, Inc. (New Mexico, Texas, and Oklahoma); (2) Texas & Eastern Railroad, LLC (Texas); (3) Wyoming and Colorado Railroad, Inc. (WYCO) (Oregon); (4) Missouri Eastern Railroad, LLC (Missouri); (5) Charlotte Western Railroad, LLC. (North Carolina); (6) Kinston Railroad LLC (North Carolina); (7) Waterloo Railroad LLC (Iowa); and (8) Kansas City West Bottoms Railroad, LLC (Missouri and Kansas).

⁴ Those carriers, and the states in which they operate, are: (1) Cimarron Valley Railroad, L.C. (Kansas, Colorado, and Oklahoma); and (2) Washington Eastern Railroad, LLC (Washington).

separate JTH subsidiary affiliated with JRH.⁵

Pursuant to a Unit Purchase Agreement, Jaguar proposes to acquire control of CWAR.⁶ According to the verified notice, the primary purpose of the transaction is for Jaguar to add CWAR to its various short line holdings. The verified notice further states that the transaction will promote Jaguar's investment objectives and sustain its railroads' efficiency, financial strength, and ability to meet customer needs. Jaguar also states that the agreement does not include any provision that would limit the future interchange of traffic with a third-party connecting carrier.

Jaguar represents that its acquisition of control of CWAR is not a transaction where: (1) CWAR would connect with any of the Jaguar railroads (2) Jaguar plans through its acquisition of control of CWAR to connect to any of the Jaguar railroads, or to connect any of the Jaguar railroads to one another; or (3) a Class I carrier is involved. The proposed transaction is therefore exempt from the prior approval requirements of 49 U.S.C. 11323 pursuant to 49 CFR 1180.2(d)(2).

This transaction may be consummated on or after August 13, 2025, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not

⁵ Concurrent with this acquisition of control notice of exemption, Jaguar is filing a separate notice of exemption to authorize Jaguar's acquisition of control of another Class III rail carrier, Columbia Basin Railroad Company, LLC (CBRW), in Docket No. FD 36865. CWAR's lines and CBRW's lines are each located in the State of Washington, but CWAR's and CBRW's railroad networks do not connect or intersect.

⁶ Public and confidential versions of the agreement were filed with the verified notice. The confidential version was submitted under seal concurrent with a motion for protective order, which was granted on July 25, 2025.

impose labor protective conditions for this transaction.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than August 6, 2025.

All pleadings, referring to Docket No. FD 36866, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Jaguar's representative, Robert A. Wimbish, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to Jaguar, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: July 25, 2025.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Kenyatta Clay,

Clearance Clerk.

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