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R-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36962]

Patriot Rail Company LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc.—Continuance in Control Exemption—Bogalusa Central Railroad LLC

Patriot Rail Company LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc., each a non-carrier (collectively, Patriot Rail), filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to continue in control of Bogalusa Central Railroad LLC (BCR) upon BCR becoming a Class III rail carrier.

This transaction is related to a verified notice of exemption filed concurrently in Bogalusa Central Railroad—Acquisition Exemption—Rail Lines of Illinois Central Railroad, Docket No. FD 36961, in which BCR seeks to acquire from Illinois Central Railroad Company approximately 95.5 miles of rail line between Bogalusa, La., and Brookhaven, Miss.

According to the verified notice, Patriot Rail currently controls 33 Class III railroad common carriers, collectively operating in several states. For a complete list of these rail carriers and the states in which they operate, see Patriot Rail's November 5, 2026 verified notice of exemption, available at www.stb.gov.

Patriot Rail represents that: (1) the rail line to be operated by BCR does not connect with the rail lines of any of the rail carriers currently controlled by Patriot Rail; (2) this transaction is not part of a series of anticipated transactions that would connect BCR with any railroad in the Patriot Rail corporate family; and (3) the transaction does

not involve a Class I rail carrier. The proposed transaction is therefore exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2). The transaction may be consummated on or after December 5, 2026, 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. Accordingly, the Board may not impose labor protective conditions here because all of the carriers involved are Class III rail carriers.

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 November 27, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36962, 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 Patriot's representative, John M. Scheib, Gentry Locke Attorneys, 101 W. Main Street, Suite 705, Norfolk, Va. 23510.

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

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

Decided: November 17, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Regena Smith-Bernard,

Clearance Clerk.

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