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301301

November 18, 2020

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

ENTERED
Office of Proceedings
November 18, 2020
Part of
Public Record

Re: Docket No. FD 36462, *Patriot Rail Transportation Company, LLC, Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc. –Control Exemption– Salt Lake Garfield and Western Railway Company*

Dear Ms. Brown:

Enclosed is a corrected Verified Notice of Exemption that identifies the correct parties that are seeking control of the Salt Lake Garfield and Western Railway Company. There is no change to the Agreement and Maps filed with the original notice. Thank you for your assistance.

If you have any questions, please call or email me.

Sincerely yours

/s/ *Louis E. Gitomer*

Louis E. Gitomer
Attorney for: *Patriot Rail Transportation Company, LLC, Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc.*

Enclosures

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. FD 36462

PATRIOT RAIL TRANSPORTATION COMPANY, LLC, PATRIOT RAIL COMPANY LLC,
SRTV HOLDINGS LLC, STEELRIVER TRANSPORT VENTURES LLC, GLOBAL
DIVERSIFIED INFRASTRUCTURE FUND (NORTH AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED, and MITSUBISHI UFJ
FINANCIAL GROUP, INC. –CONTROL EXEMPTION–SALT LAKE GARFIELD AND
WESTERN RAILWAY COMPANY

VERIFIED NOTICE OF EXEMPTION

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PATRIOT RAIL COMPANY LLC, SRTV
HOLDINGS LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, and
MITSUBISHI UFJ FINANCIAL GROUP, INC.

Dated: November 16, 2020

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. FD 36462

PATRIOT RAIL TRANSPORTATION COMPANY, LLC, PATRIOT RAIL COMPANY LLC,
SRTV HOLDINGS LLC, STEELRIVER TRANSPORT VENTURES LLC, GLOBAL
DIVERSIFIED INFRASTRUCTURE FUND (NORTH AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED, and MITSUBISHI UFJ
FINANCIAL GROUP, INC. –CONTROL EXEMPTION–SALT LAKE GARFIELD AND
WESTERN RAILWAY COMPANY

VERIFIED NOTICE OF EXEMPTION

Patriot Rail Transportation Company, LLC (“Patriot”), Patriot Rail Company LLC (“PRC”), SRTV Holdings LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP (“GDIF-US”), First State Infrastructure Mangers (International) Limited (“FSIM”), and Mitsubishi UFJ Financial Group, Inc. (the “Acquiring Non-Carriers”), each a non-carrier, pursuant to 49 C.F.R. §§1180.2(d)(2) and 1180.4(g), file this Verified Notice of Exemption with the Surface Transportation Board (the “Board”) seeking exemption from the prior approval requirements of 49 U.S.C. §§11323-11325, to acquire control of Salt Lake Garfield and Western Railway Company (“SLGW”).

a. **1180.6(a)(1)(i).** A brief summary of the proposed transaction, the name of applicants, their business addresses, telephone numbers, and the name of the counsel to whom questions regarding the transaction can be addressed.

PRC, on behalf of its subsidiary, Patriot, has entered into a Purchase and Sale Agreement (the “Agreement”) with Salt Lake Garfield and Western Railway Company, Caballero, L.L.C., and Caballero 2 LLC under which, among other things, Patriot will acquire a 100% controlling interest in SLGW. PRC, or one of its subsidiaries, is also acquiring the issued and outstanding

membership interests and other interests in Caballero, L.L.C. and Caballero 2 LLC. Caballero, L.L.C. and Caballero 2 LLC are non-carriers and do not control rail carriers. Patriot is indirectly controlled by SteelRiver Transport Ventures LLC, which in turn is controlled by SRTV Holdings LLC, which is controlled by SteelRiver Transport Ventures LLC, which is indirectly controlled by GDIF-US, which is controlled by FSIM¹, and FSIM is indirectly controlled by Mitsubishi UFJ Financial Group, Inc.²

Patriot controls 14 railroads described in the next paragraph.³ The instant Notice of Exemption seeks exemption for the Acquiring Non-Carriers to acquire control of SLGW.

The Acquiring Non-Carriers are non-carrier holding companies that control the following 14 class III railroads: (1) the Tennessee Southern Railroad Company (“TSRR”); (2) Rarus Railway Company (“Rarus”);⁴ (3) Utah Central Railway Company (“Utah”)⁵; (4) Sacramento Valley Railroad, Inc. (“SAVR”)⁶; (5) The Louisiana and North West Railroad Company LLC (“L&NW”)⁷; (6) the Temple & Central Texas Railway, Inc. (“TC”)⁸; (7) the Columbia &

¹ FSIM was a unit of First State Investments (“FS Investments”) as was disclosed to the Board last year. See STB Docket No. FD 36345, Notice of Exemption (September 13, 2019), 5. FS Investments has since been re-branded as First Sentier Investors (“First Sentier”).

² *First State Infrastructure Managers (International) Limited, et al. – Acquisition of Control Exemption-SteelRiver Transport Ventures, et al.*, STB Docket No. FD 36345 (STB served September 27, 2019) (“First State”).

³ See *First State*.

⁴ *Patriot Rail, LLC and Patriot Rail Corp.—Control Exemption—Rarus Railway Company*, STB Finance Docket No. 35013 (STB served April 11, 2007).

⁵ *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Control Exemption—Utah Central Railway Company*, STB Finance Docket No. 35102 (STB served November 15, 2007).

⁶ *Sacramento Valley Railroad, Inc.—Operation Exemption—McClellan Business Park*, STB Finance Docket No. 35117 (STB served February 14, 2008); *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Continuance in Control Exemption—Sacramento Valley Railroad, Inc.*, STB Finance Docket No. 35118 (STB served February 14, 2008).

⁷ *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Control Exemption—The Louisiana and North West Railroad Company LLC*, STB Finance Docket No. 35138 (STB served May 16, 2008).

⁸ *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Control Exemption—Temple & Central Texas Railway, Inc.*, STB Finance Docket No. 35256 (STB served July 15, 2009).

Cowlitz Railway, LLC (“CLC”)⁹; (8) the DeQueen and Eastern Railroad, LLC (“DQE”)¹⁰; (9) the Golden Triangle Railroad, LLC (“GTRA”)¹¹; (10) the Patriot Woods Railroad, LLC (“PAW”)¹²; (11) the Texas, Oklahoma & Eastern Railroad, LLC (“TOE”)¹³; (12) Georgia Northeastern Railroad Company, LLC (“GNR”)¹⁴; (13) the Kingman Terminal Railroad, LLC (“KTRR”)¹⁵; and (14) West Belt Railway LLC (“WBRY”)¹⁶ (collectively referred to as the “Subsidiary Railroads”).

SLGW and Utah both operate in the State of Utah. SLGW operates in an around Salt Lake City, UT. SLGW is a Class III short-line railroad located in Salt Lake City, Utah with a total of 26 track miles. The east point of the SLGW is located near 800 west near Temple road and the west point of the SLGW is located near 7200 west Salt Lake City, UT. Utah operates 34 miles of rail line in and around Ogden, Utah. No other lines of the Subsidiary Railroads are located in Utah. The acquisition of control of SLGW by the Acquiring Non-Carriers is not intended to connect SLGW with any of the Subsidiary Railroads. A Class I carrier is not involved in the proposed. Therefore, the proposed transaction meets the requirements of 49 C.F.R. §1180.2(d)(2).

⁹ *Tennessee Southern Railroad Company, Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Continuance in Control Exemption—Columbia & Cowlitz Railway, LLC, DeQueen and Eastern Railroad, LLC, Golden Triangle Railroad, LLC, Mississippi & Skuna Valley Railroad, LLC, Patriot Woods Railroad, LLC, and Texas, Oklahoma & Eastern Railroad, LLC*, STB Docket No. FD 35425 (STB served November 12, 2010).

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ *SteelRiver Infrastructure Fund North America LP, SteelRiver Devco Holdings LLC and SR Transportation Holdings LLC—Control Exemption—Georgia Northeastern Railroad Company, Inc. and Blue Ridge Scenic Excursions, Inc.*, STB Docket No. 35967 (STB served October 30, 2015). Blue Ridge Scenic Excursions, an affiliated intra-state passenger excursion service which operates over GNRR's rail line, is not a rail carrier subject to the Board's jurisdiction and does not require regulatory control authority

¹⁵ *Kingman Terminal Railroad, LLC—Operation Exemption—Kingman Airport Authority, Inc.*, STB Docket No. FD 35618 (served May 11, 2002).

¹⁶ *SteelRiver Infrastructure Fund North America LP; SteelRiver Devco Holdings LLC; and SR Transportation Holdings LLC—Continuance in Control Exemption—West Belt Railway LLC*, Docket No. FD 35973 (served November 6, 2015).

Patriot, PRC, SRTV Holdings LLC, and SteelRiver Transport Ventures LLC are located at 10752 Deerwood Park Blvd, Suite 300, Jacksonville, FL 32256, (904) 423-2540.

Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Mangers (International) Limited are located at c/o First Sentier Investors(US) LLC, 10 East 53rd Street, Floor 21, New York, NY 10166-4193, (212) 497-9980.¹⁷

Mitsubishi UFJ Financial Group, Inc. is located at 7-1, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8330 Japan.

Counsel to whom questions concerning the transaction can be addressed is:

Louis E. Gitomer, Esq.
Law Offices of Louis E. Gitomer, LLC
600 Baltimore Avenue, Suite 301
Towson, MD 21204
(202) 466-6532
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b. **1180.6(a)(1)(ii).** The proposed time schedule for consummation of the proposed transaction.

Acquiring Non-Carriers intend to control of SLGW on or before December 15, 2020.

c. **1180.6(a)(1)(iii).** The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.

The proposed transaction is intended to promote the Acquiring Non-Carriers investment objectives, and sustain the SLGW's efficiency, financial strength, and ability to meet the needs of shippers.

Because SLGW does not connect to the Subsidiary Railroads, the proposed transaction will not result in any lessening of competition in the areas served by SLGW or the Subsidiary Railroads, nor will it make possible any abuse of market power.

¹⁷ See footnote 1.

d. **1180.6(a)(5).** A list of the State(s) in which any part of the property of each applicant carrier is situated.

SLGW operates in the State of Utah.

TSRR operates in the States of Tennessee and Alabama. Rarus operates in the State of Montana. Utah operates in the State of Utah. SAVR operates in the State of California. L&NW operates in the States of Arkansas and Louisiana. TC operates in the State of Texas. CLC operates in southwestern Washington State. DQE operates in southwestern Arkansas. GTRA operates in northeastern Mississippi. PAW operates in southwestern Washington. TOE operates in eastern Oklahoma. KTRR operates in Arizona. GNRR operates in Georgia. WBRW operates in Missouri.

e. **1180.6(a)(6). Map (Exhibit B).** Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board.

See Exhibit B, attached hereto, with colored maps showing SLGW and the Subsidiary Railroads.

f. **1180.6(a)(7)(ii). Agreement (Exhibit A).** Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.

A redacted copy of the Stock Purchase Agreement dated as of October 20, 2020 is attached hereto in Exhibit B. A non-redacted copy of the executed Stock Purchase Agreement is being filed under seal pursuant to a Motion for Protective Order.

g. **1180.4(g)(4). Interchange Commitments.**

There are no interchange commitments in the Stock Purchase Agreement.

h. **Labor Protection.**

GNRR, TSRR, Rarus, Utah, SAVR, L&NW, TC, CLC, DQE, GTRA, PAW, TOE, KGTR, WBRW, and SLGW are all class III railroads. Pursuant to 49 U.S.C. 11326(c), the proposed transaction is not subject to the imposition of labor protective conditions.

i. Environmental and Historical documentation.

This transaction qualifies for classification under 49 C.F.R. §§ 1105.6(c)(2) and 1105.8(b)(3); thus, neither an Environmental Report nor a Historic Report is required to be filed.

Respectfully submitted,

/s/ Louis E. Gitomer

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HOLDINGS LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, and
MITSUBISHI UFJ FINANCIAL GROUP, INC.

Dated: November 15, 2020

VERIFICATION

State of Florida)
) ss
County of Duval)

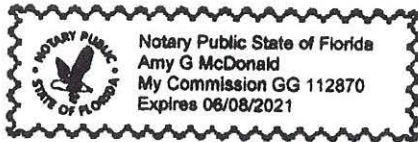
John E. Fenton, being duly sworn, deposes and says that I am
CEO of Patriot Rail Transportation Company, LLC, Patriot Rail Company
LLC, SRTV Holdings LLC and SteelRiver Transport Ventures LLC and that he has read the
foregoing, knows the contents thereof, and that the same are true as stated to the best of his
knowledge, information and belief.

John E Fenton

Subscribed and sworn to before me this 13th day of ~~October~~ ^{November}, 2020

Amy G McDonald
Notary Public

My Commission expires: 6-8-2021



VERIFICATION

I, Scott Lennon, hereby verify under penalty of perjury under the laws of the United States that I am Director of First State Infrastructure Managers (International) Limited, and that I am an officer duly designated to verify this Notice of Exemption on behalf of Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Managers (International) Limited. I have knowledge of the matters contained herein as they pertain to Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Managers (International) Limited and the statements made herein with respect to Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Managers (International) Limited are true and correct to the best of my knowledge, information and belief.



GDIF (North America) RP Hold Co.
Global Diversified Infrastructure Fund
(North America) LP
First State Infrastructure Managers
(International) Limited

November 11, 2020

Dated: ~~October~~ __, 2020

VERIFICATION

I, Sunao Yokokawa, hereby verify under penalty of perjury under the laws of the United States that I am Senior Managing Corporate Executive and Group Head, Asset Management & Investor Services Business Group of Mitsubishi UFJ Financial Group, Inc., and that I am an officer duly designated to verify this Notice of Exemption. I have knowledge of the matters contained herein as they pertain to Mitsubishi UFJ Financial Group, Inc., and the statements made herein with respect to Mitsubishi UFJ Financial Group, Inc. are true and correct to the best of my knowledge, information and belief.



Sunao Yokokawa

Senior Managing Corporate Executive
Group Head, Asset Management &
Investor Services Business Group
Mitsubishi UFJ Financial Group, Inc.

Dated: October 30, 2020