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VIA E-FILING

Cynthia T. Brown
Chief, Section of Administration
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423

**Re: STB Docket No. FD 36451, The Baupost Group, L.L.C. and US
Infravest Managers LP—Control Exemption—Pioneer Railcorp, et al.**

Dear Ms. Brown:

The Applicants¹ in the above-referenced proceeding respectfully request that the Board remove the above-referenced proceeding from abeyance and allow the exemption to take effect in advance of {{ }}.

On December 3, 2020, the Applicants submitted to the Board a copy of the definitive agreement (“Purchase Agreement”) pursuant to which the Applicants will acquire control of Pioneer and the Pioneer Railroads.² Section 9.1 of the Purchase Agreement provides that either party may terminate the Purchase Agreement at any time after an “End Date” of {{ }}, if the transaction has not been consummated by the End Date.

Because the class exemption invoked by the Applicants in this proceeding usually takes effect 30 days after filing a notice of exemption, the parties to the Purchase Agreement reasonably expected that Board authority would not be an

¹ Unless otherwise defined, the acronyms and defined terms used in this letter are the same as those used in the Board’s decisions in this proceeding served on December 28, 2020.

² The December 3 letter describes the background in this proceeding in further depth.

impediment to closing the transaction prior to the End Date. However, now that nearly four months have elapsed since October 22, 2020 when the Applicants filed their notice of exemption, Board authorization is the final outstanding condition to closing the transaction. Pursuant to Section 2.3 of the Purchase Agreement, the closing must take place the morning of the second business day after all closing conditions are met.

The Applicants understand the Board's need to resolve its questions regarding the current control of Pioneer. But the Applicants believe that all such questions have been addressed, and there is no need for such issues to further delay and potentially jeopardize the transaction proposed here.³

Therefore, the Applicants respectfully request that the Board remove this proceeding from abeyance and allow the exemption that is the subject of this proceeding to take effect promptly, but in any event no later than {{ }} to allow for the required closing process to conclude in advance of the End Date.

Please contact me with any further questions.

Respectfully submitted,



Peter W. Denton
Attorney for The Baupost Group, L.L.C.
and US Infravest Managers LP

cc: William A. Mullins, attorney for RFM HoldCo LLC

³ The December 3 letter submitted by the Applicants in this proceeding provides further reasons why the Board should allow the exemption to take effect immediately, all of which remain relevant.