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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:

By decision served on March 19, 2021 in the above-referenced proceeding, Baupost¹ and Infravest Managers (collectively, the “Applicants”) were granted an exemption under 49 U.S.C. § 10502 from the prior approval requirements of 49 U.S.C. §§ 11323-25 to acquire control of the Pioneer Railroads from RFM. The exemption became effective on March 26, 2021.

This letter is intended to notify the Board that the Applicants consummated the proposed transaction on March 26, 2021.

Please contact me with any questions.

¹ Unless otherwise defined, the acronyms and defined terms used in this letter are the same as those used in the Board’s decision in this proceeding served on March 19, 2021.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Peter W. Denton', with a long horizontal flourish extending to the right.

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

cc: All parties of record

CERTIFICATE OF SERVICE

I certify that I have, on March 30, 2021, served copies of this letter on all parties of record in this proceeding.



Sally Mordi
Attorney for The Baupost Group, L.L.C.
and US Infravest Managers LP