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ENTERED
Office of Proceedings
March 16, 2022
Part of
Public Record

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March 16, 2022

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Room 1034
Washington, DC 20006

Re: **FD 36590**
Patriot Rail Company LLC, Steelriver Transport Ventures LLC,
First State Infrastructure Managers (International) Limited, Global
Diversified Infrastructure Fund (North America) LP, and Mitsubishi
UFJ Financial Group, Inc.

Dear Ms. Brown:

Attached for filing pursuant to 49 C.F.R. § 1180.2 in the above-captioned proceeding is a **Verified Notice of Exemption**. Payment of the applicable filing fee has been tendered electronically via Pay.gov.

If you have any questions regarding this filing, please contact me at either bsmith@fletcher-sippel.com or (312) 252-1516. Thank you for your assistance on this matter.
Kind regards.

Respectfully submitted,



FILED
March 16, 2022
SURFACE
TRANSPORTATION BOARD

Bradon J. Smith
Attorney for Patriot Rail Company, LLC et
al.

Attachment

FEE RECEIVED
March 16, 2022
SURFACE
TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36590

PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTINUANCE IN CONTROL EXEMPTION –
MERCED COUNTY CENTRAL VALLEY RAILROAD, LLC

VERIFIED NOTICE OF EXEMPTION PURSUANT TO 49 U.S.C. § 1180.2(d)(2)

Robert A. Wimbish
Audrey L. Brodrick
Bradon J. Smith
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**ATTORNEYS FOR PATRIOT RAIL
COMPANY LLC, STEELRIVER
TRANSPORT VENTURES LLC, FIRST
STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL)
LIMITED, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH
AMERICA) LP, AND MITSUBISHI UFJ
FINANCIAL GROUP, INC.**

Dated: March 16, 2022

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36590

PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTINUANCE IN CONTROL EXEMPTION –
MERCED COUNTY CENTRAL VALLEY RAILROAD, LLC

VERIFIED NOTICE OF EXEMPTION PURSUANT TO 49 U.S.C. § 1180.2(d)(2)

Patriot Rail Company LLC (“Patriot”), SteelRiver Transport Ventures LLC (“SteelRiver”), First State Infrastructure Managers (International) Limited (“First State”), Global Diversified Infrastructure Fund (North America) LP (“GDIF-US”), and Mitsubishi UFJ Financial Group, Inc. (“MUFG”), each a non-carrier (collectively, the “Applicants”),¹ file this Verified Notice of Exemption with the Surface Transportation Board (the “Board”) to continue in control of Merced County Central Valley Railroad, LLC (“MCCVR”) upon MCCVR’s commencement of common carrier operations pursuant to *Merced County Central Valley Railroad, LLC — Lease and Operation Exemption — Track in Merced County, Cal.*, FD 36589 (“Merced Exemption”).

¹ The caption and the list of entities that comprise the Applicants each identifies principal non-carrier entities involved in this proceeding, and each, for the sake of brevity, omits other entities in the MUFG chain of control in keeping with the Board’s definition of an “applicant,” and its well-established precedent providing that intermediate entities in a chain of corporate control do not have to be disclosed in proceedings such as this one. *See* 49 C.F.R. § 1180.3(a) (“The term applicant means the parties initiating a transaction, but does not include a wholly owned direct or indirect subsidiary of an applicant if that subsidiary is not a rail carrier”); *Trans Rail Holding Company – Acquisition of Control Exemption – Vermont Railway, Inc., et al.*, FD 36390 (STB served May 8, 2020) (citing *RailAmerica, Inc. — Corporate Family Transaction Exemption — Huron & Eastern Railway, Inc. and Saginaw Valley Railway Company*, FD 32068 (ICC served June 18, 1992)).

The track over which MCCVR plans to commence common carrier operations does not connect with the lines of the Applicants' 15 existing rail carriers,² and this control transaction is not part of a series of anticipated transactions that would result in such a connection. Nor does this proposed control transaction involve a Class I carrier. Accordingly, the Applicants' proposed continuance in control of MCCVR satisfies the class exemption criteria of 49 C.F.R. § 1180.2(d)(2).

In accordance with the requirements of 49 C.F.R. § 1180.4(g), the Applicants submit the following information:

Description of Proposed Transaction: 49 C.F.R. § 1180.6(a)(1)(i)

The Applicants intend to continue in control of MCVVR and their other rail carrier holdings concurrent with the effectiveness of this notice.

The business address of the Applicants for purposes of this proceeding is:

10752 Deerwood Park Blvd.
Suite 300
Jacksonville, Fla. 32256

Questions may be directed to Applicants' counsel:

Bradon J. Smith
Fletcher & Sippel LLC
29 N. Wacker Dr.
Suite 800
Chicago, Ill. 60606
bsmith@fletcher-sippel.com
(312) 252-1500

² See *Patriot Rail Transportation Company, LLC et al — Control Exemption — Salt Lake & Garfield Railway Company*, FD 36462 (STB served Dec. 23, 2020), 2, n. 2.

Proposed Schedule for Consummation: 49 C.F.R. § 1180.6(a)(1)(ii)

The Applicants intend to consummate the proposed transaction upon the effectiveness of the lease and operation notice of exemption that is the subject of the FD 36589 proceeding, in keeping with 49 C.F.R. § 1180.4(g)(1).

Purpose Sought to Be Accomplished: 49 C.F.R. § 1180.6(a)(1)(iii)

The present exemption will allow the Applicants to continue to exercise control of their existing rail carrier subsidiaries and MCCVR. In turn, the control exemption will allow MCCVR to proceed with its lease and operation of the Line as contemplated in FD 36589.

States in Which Property of Applicant Carriers is Located: 49 C.F.R. § 1180.6(a)(5)

The Applicants are non-carriers and none of them directly owns any rail property. MCCVR will operate rail property in the State of California. The Applicants' existing rail carrier subsidiaries own or lease, and operate, rail property located in 14 states, as listed in the Appendix.

Maps - Exhibit A: 49 C.F.R. § 1180.6(a)(6)

Exhibit A to this notice are maps depicting the location of Applicants' existing rail carrier holdings and MCCVR.

Agreement: 49 C.F.R. § 1180.6(a)(7)(ii)

The Applicants currently control MCCVR. The Applicants neither contemplate nor require an agreement to continue in control of MCCVR once it commences operations.

Labor Protective Conditions: 49 C.F.R. § 1180.4(g)(1)(i)

The proposed transaction is not subject to the imposition of labor protective conditions because all of the involved carriers are Class III railroads, and MCCVR also is expected to become a Class III railroad.³

Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(3)

Under 49 C.F.R. § 1105.6(c)(2)(i) and (ii), the proposed control transaction is exempt from environmental reporting requirements. Applicants' continued control of MCCVR will not result in significant changes in carrier operations, *i.e.*, changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5).

Under 49 C.F.R. § 1105.8(b)(3), the proposed continuance of control transaction also is exempt from historic preservation reporting requirements. It will not substantially change the level of maintenance of any railroad property.

³ 49 U.S.C. § 11326(c).

Respectfully submitted,



Robert A. Wimbish
Audrey L. Brodrick
Bradon J. Smith
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**ATTORNEYS FOR PATRIOT RAIL
COMPANY LLC, STEELRIVER
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STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL)
LIMITED, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH
AMERICA) LP, AND MITSUBISHI UFJ
FINANCIAL GROUP, INC.**

Dated: March 16, 2022

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FD 36590

**PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, FIRST STATE INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTINUANCE IN CONTROL EXEMPTION –
MERCED COUNTY CENTRAL VALLEY RAILROAD, LLC**

APPENDIX

**APPLICANT-CONTROLLED CARRIERS AND
STATES OF OPERATION**

CARRIERS CONTROLLED BY THE APPLICANTS AND STATES OF OPERATION

Columbia & Cowlitz Railway, LLC — Washington

DeQueen & Eastern Railroad, LLC — Arkansas

Georgia Northeastern Railroad Company, LLC — Georgia

Golden Triangle Railroad, LLC — Mississippi

Kingman Terminal Railroad, LLC — Arizona

Louisiana & North West Railroad Company — Arkansas and Louisiana

Patriot Woods Railroad, LLC — Washington¹

Rarus Railway, LLC (d/b/a Butte, Anaconda & Pacific Railway Company) — Montana

Sacramento Valley Railroad, LLC — California

Salt Lake Garfield & Western Railway Company — Utah

Temple & Central Texas Railway, LLC — Texas

Tennessee Southern Railroad Company, LLC — Tennessee and Alabama

Texas & Oklahoma Eastern Railroad, LLC — Oklahoma²

Utah Central Railway Company, LLC — Utah

West Belt Railway LLC — Missouri

¹ Patriot Woods Railroad, LLC is a non-operating carrier that leases its lines to affiliate Columbia & Cowlitz Railway LLC. *Columbia & Cowlitz Railway, LLC — Corporate Family Transaction Exemption — Patriot Woods Railroad, LLC*, FD 35473 (STB served Mar. 10, 2011).

² Texas & Oklahoma Eastern Railroad, LLC is a non-operating carrier that leases its lines to affiliate DeQueen & Eastern Railroad, LLC. *DeQueen & Eastern Railroad, LLC — Corporate Family Transaction Exemption — Texas & Oklahoma Eastern Railroad, LLC*, FD 35474 (STB served Mar. 10, 2011).

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

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VENTURES LLC, FIRST STATE INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTINUANCE IN CONTROL EXEMPTION –
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EXHIBIT A

MAPS

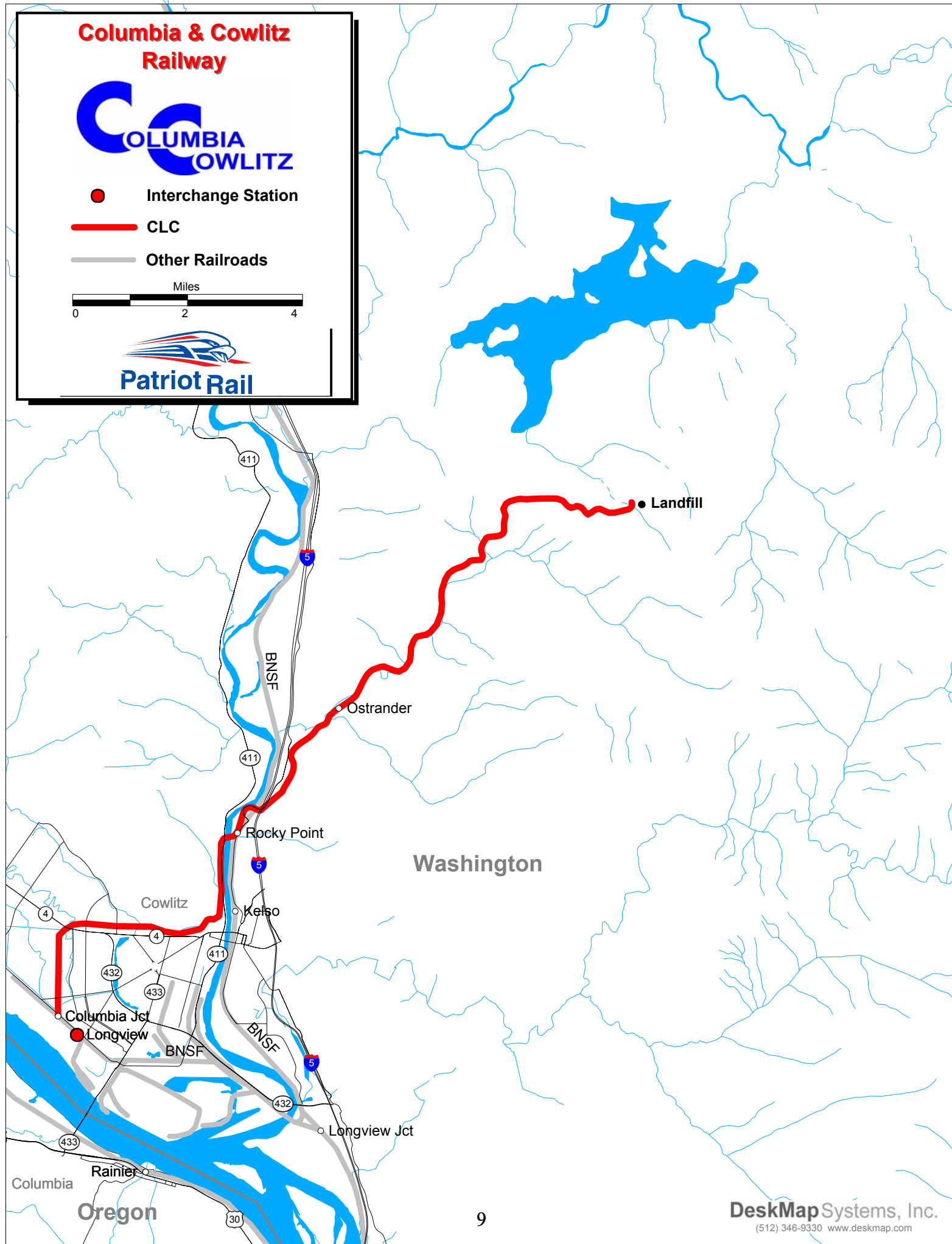
Columbia & Cowlitz Railway



● Interchange Station

— CLC

— Other Railroads



DeQueen & Eastern Texas, Oklahoma & Eastern Railroads

Legend:

- Interchange Station
- DQE/TOE
- Other Railroads

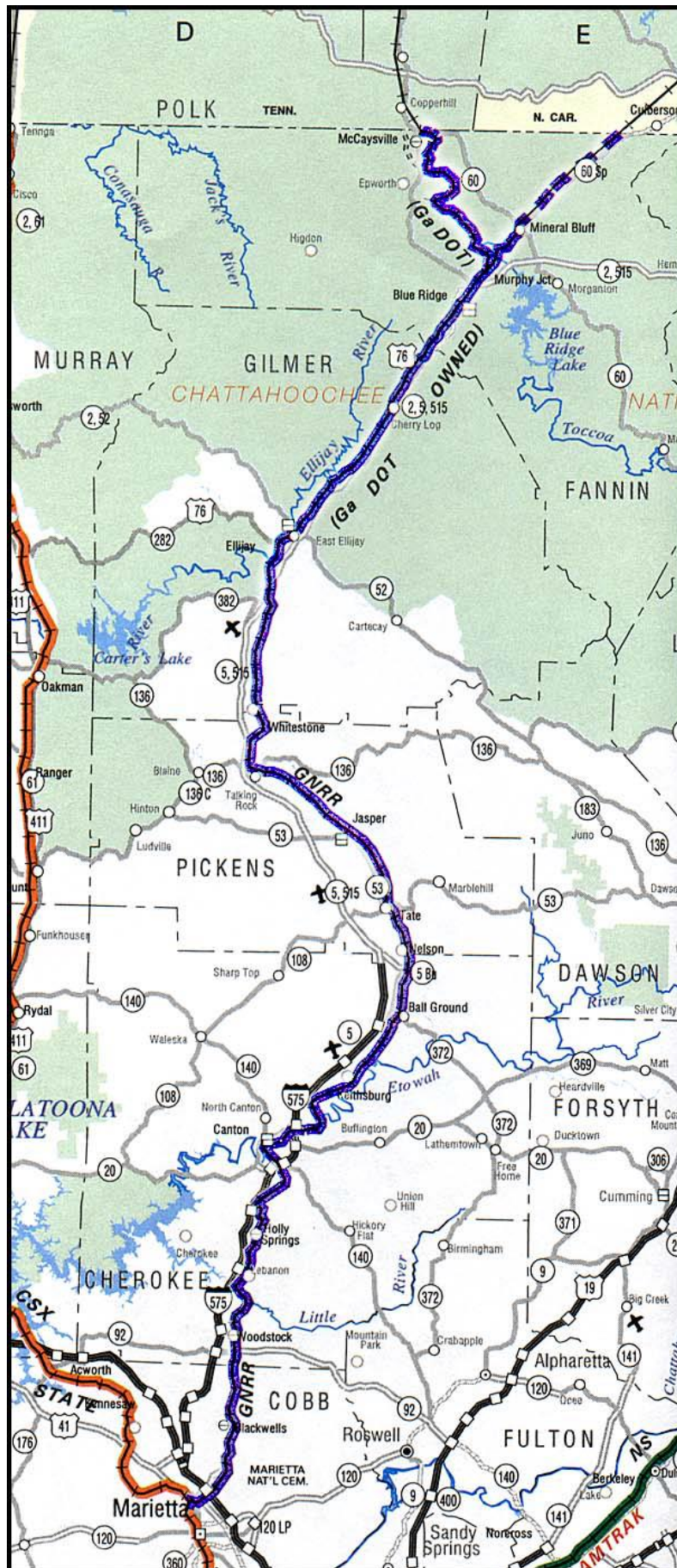
Scale: 0 to 20 Miles

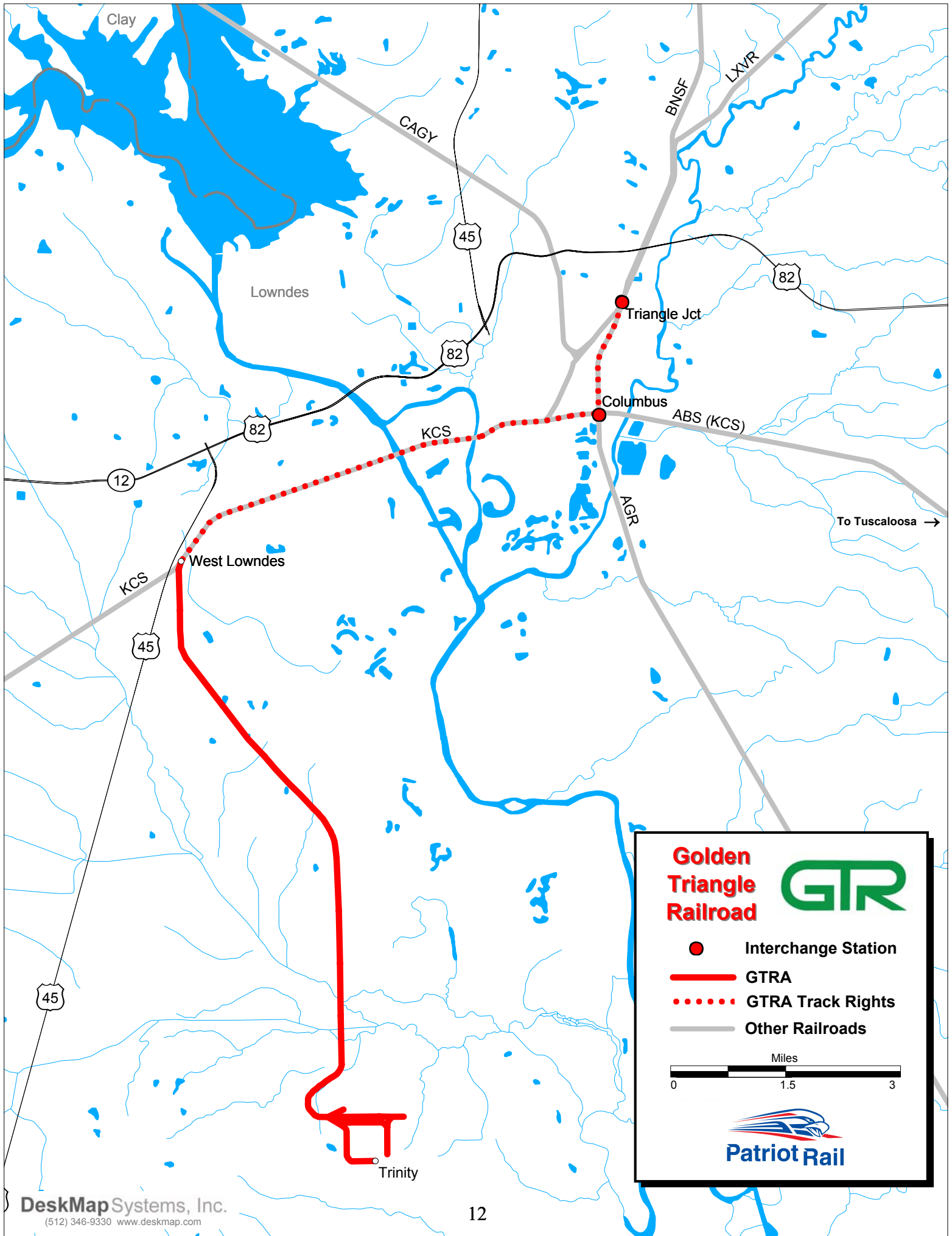
Patriot Rail

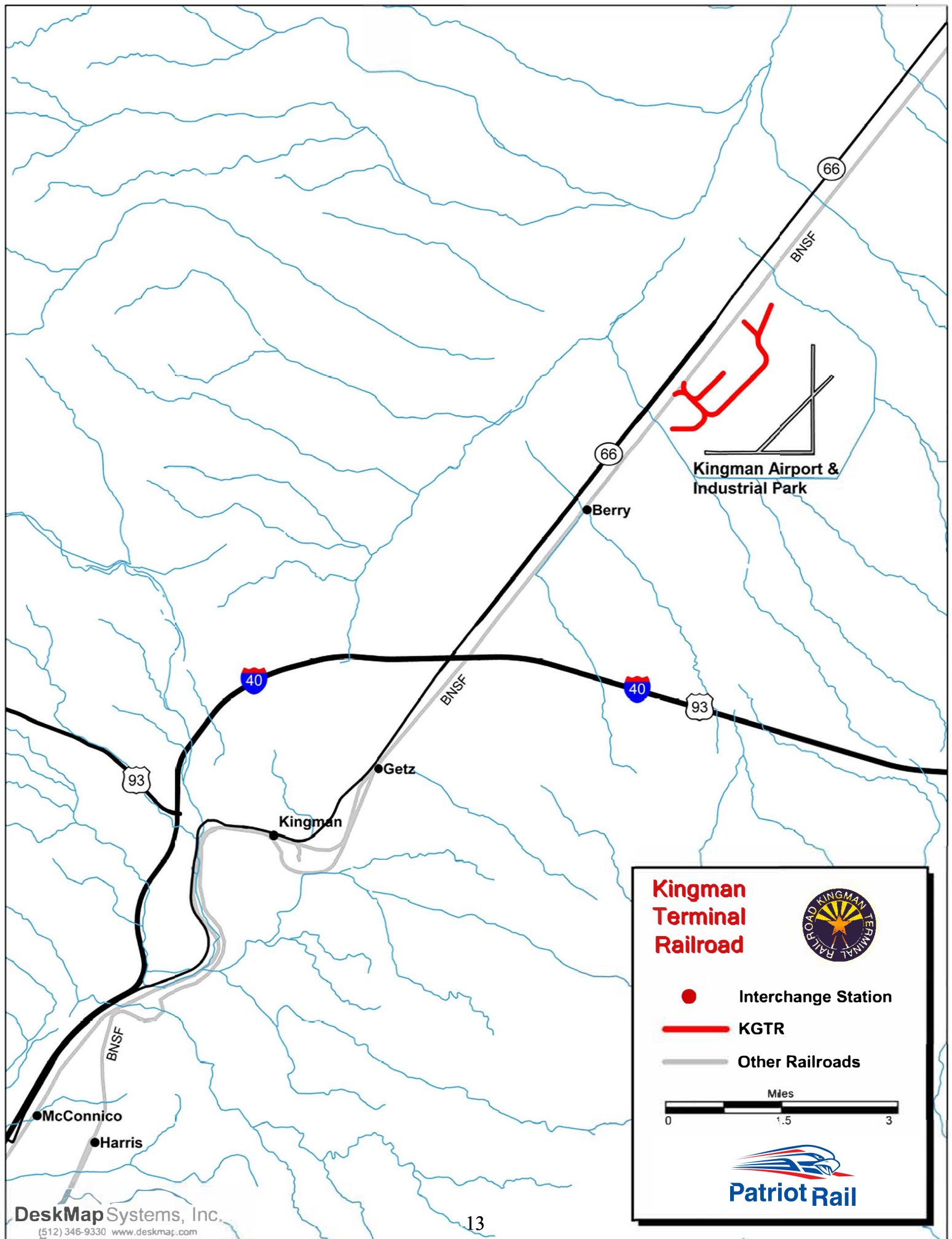
Map Labels: Scott, Le Flore, Polk, Montgomery, Arkansas, Oklahoma, Pike, Hatton, Dierks, Perkins, DeQueen, Lockesburg, Howard, Nashville, Sevier, Little River, KCS, KRR, KRR, Bowie, Texas, Red River, Wright City, Broken Bow, Craig, Valliant, McCurtain, 259, 70, 59, 270, 715, 246, 4, 84, 278, 369, 7, 4, 371, 278, 71, 59, 71, 30, 67, 82, 259, 10.

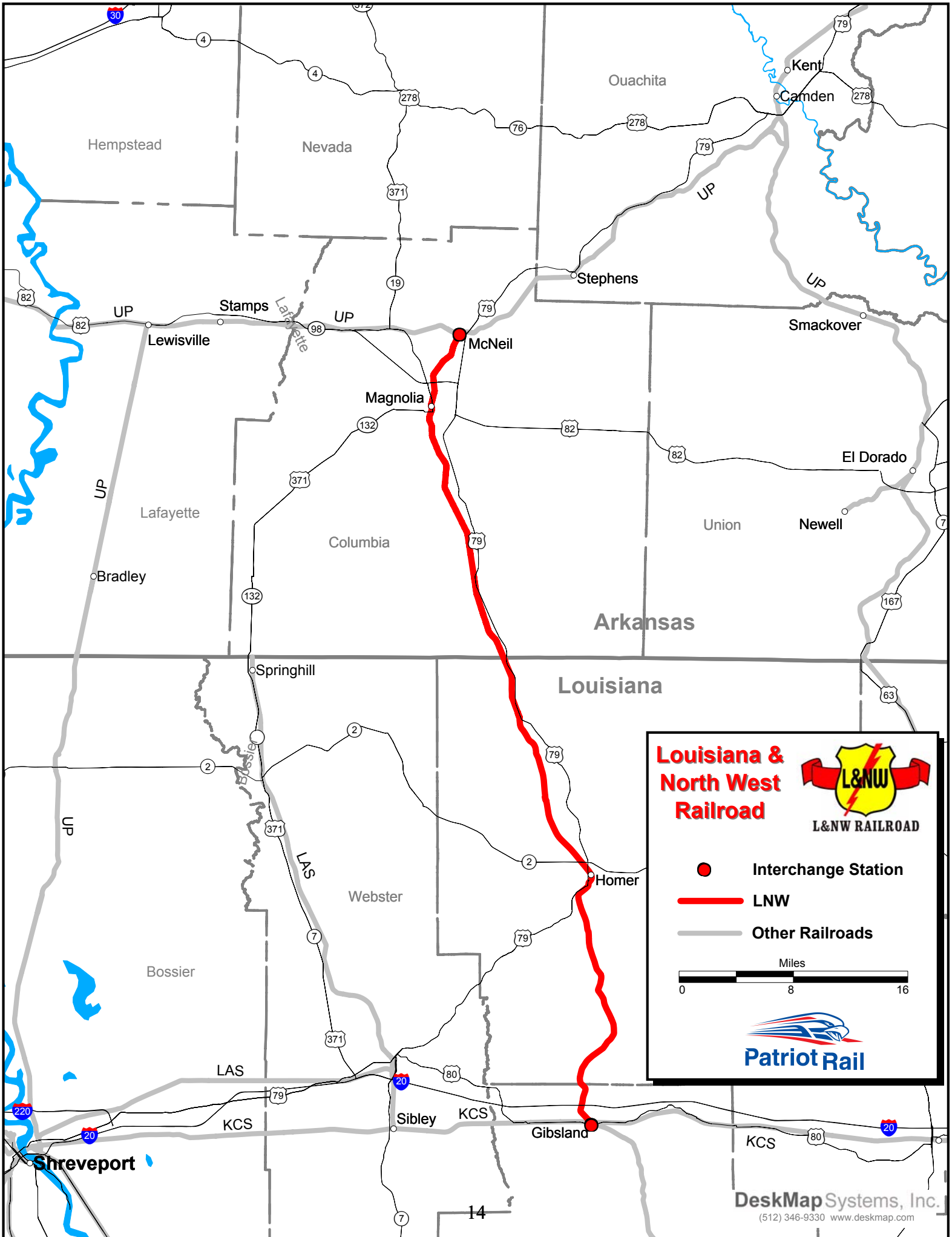


Hempstead









Louisiana & North West Railroad



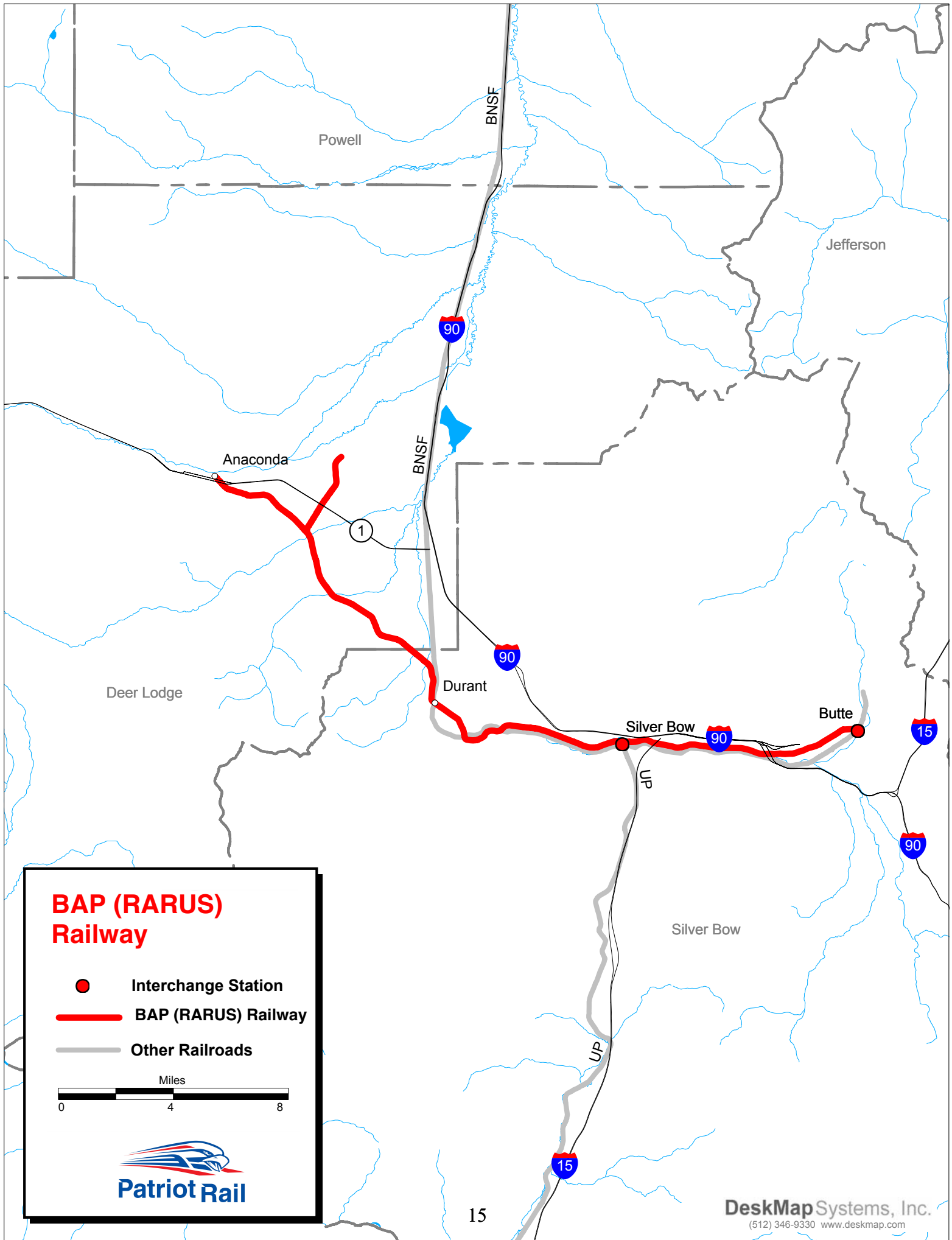
L&NW RAILROAD

- Interchange Station
- LNW
- Other Railroads

Miles
0 8 16



Patriot Rail



BAP (RARUS) Railway

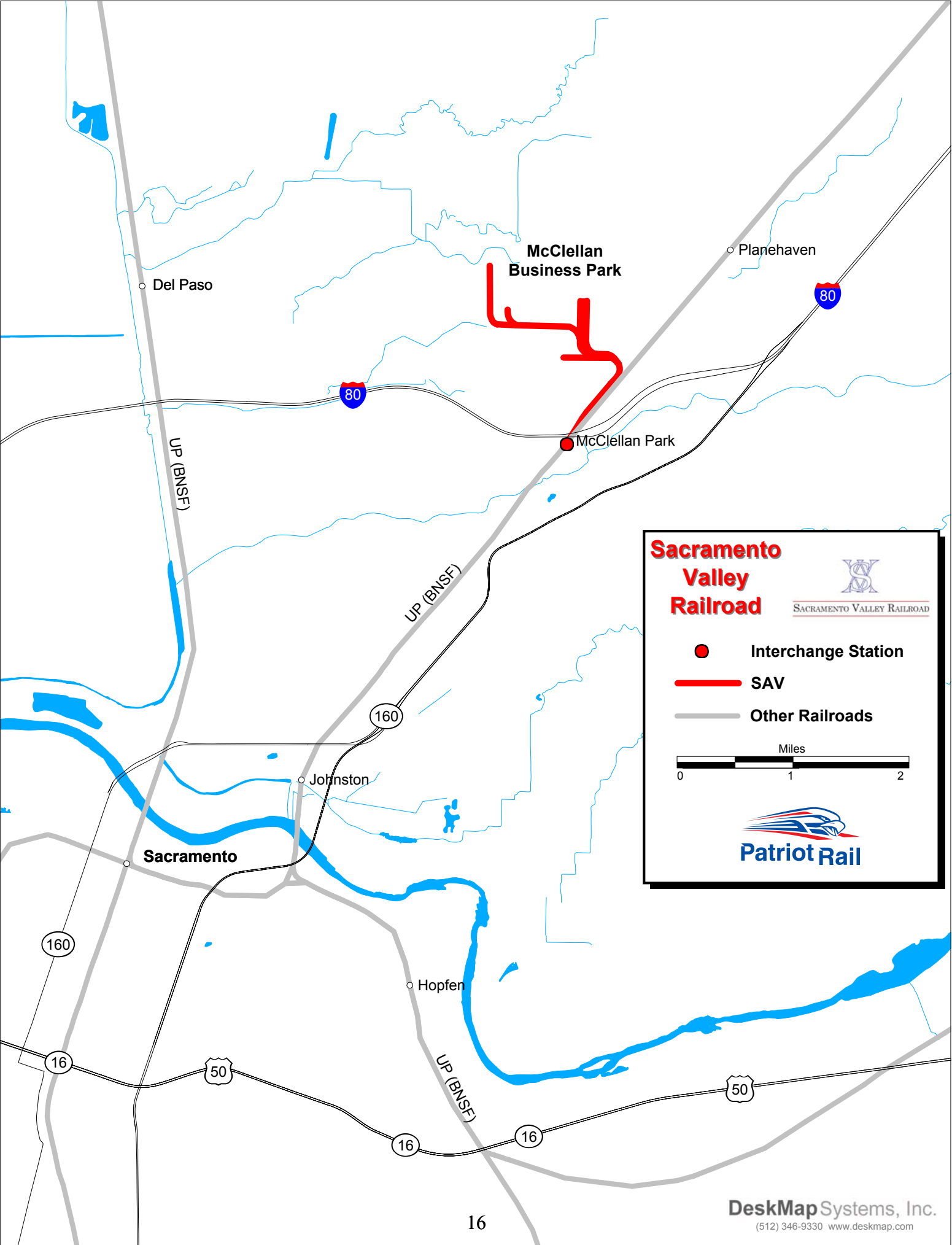


Interchange Station

BAP (RARUS) Railway

Other Railroads





Sacramento Valley Railroad


SACRAMENTO VALLEY RAILROAD

 Interchange Station

 SAV

 Other Railroads

Miles
0 1 2


Patriot Rail

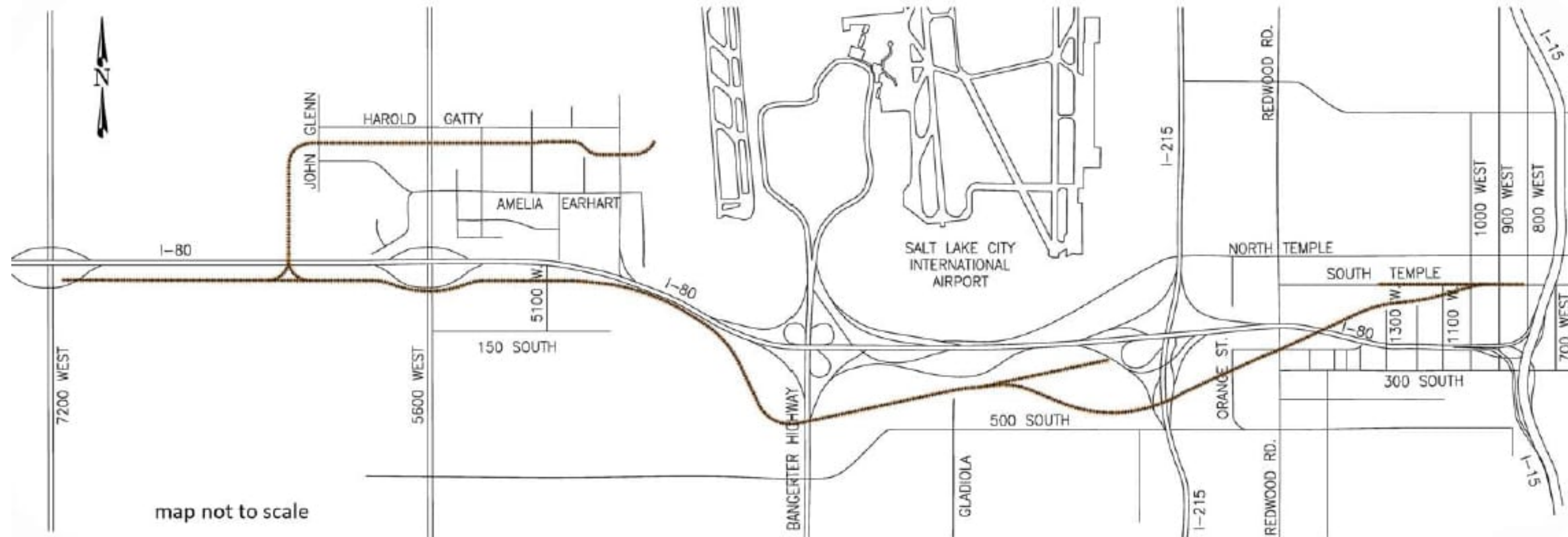


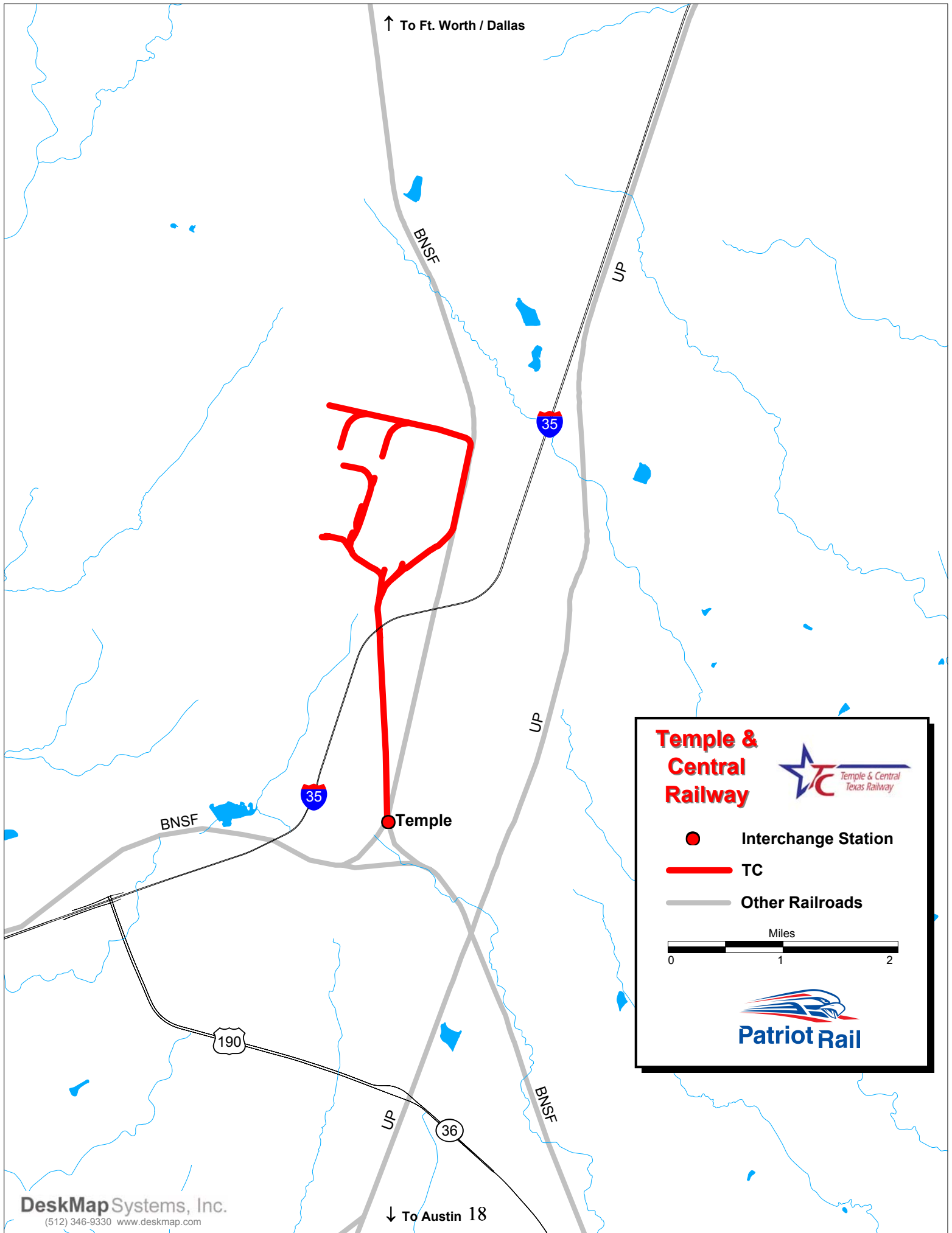
Salt Lake Garfield & Western Railway Co.

A Utah Corporation in continual operations since 1891

A Class III Short-line railroad serving rail freight customers with a variety of railcar types and commodities including transload, railcar storage and warehouse.

Direct connections and interchange agreements with both Union Pacific and Burlington Norther Santa Fe main line carriers.





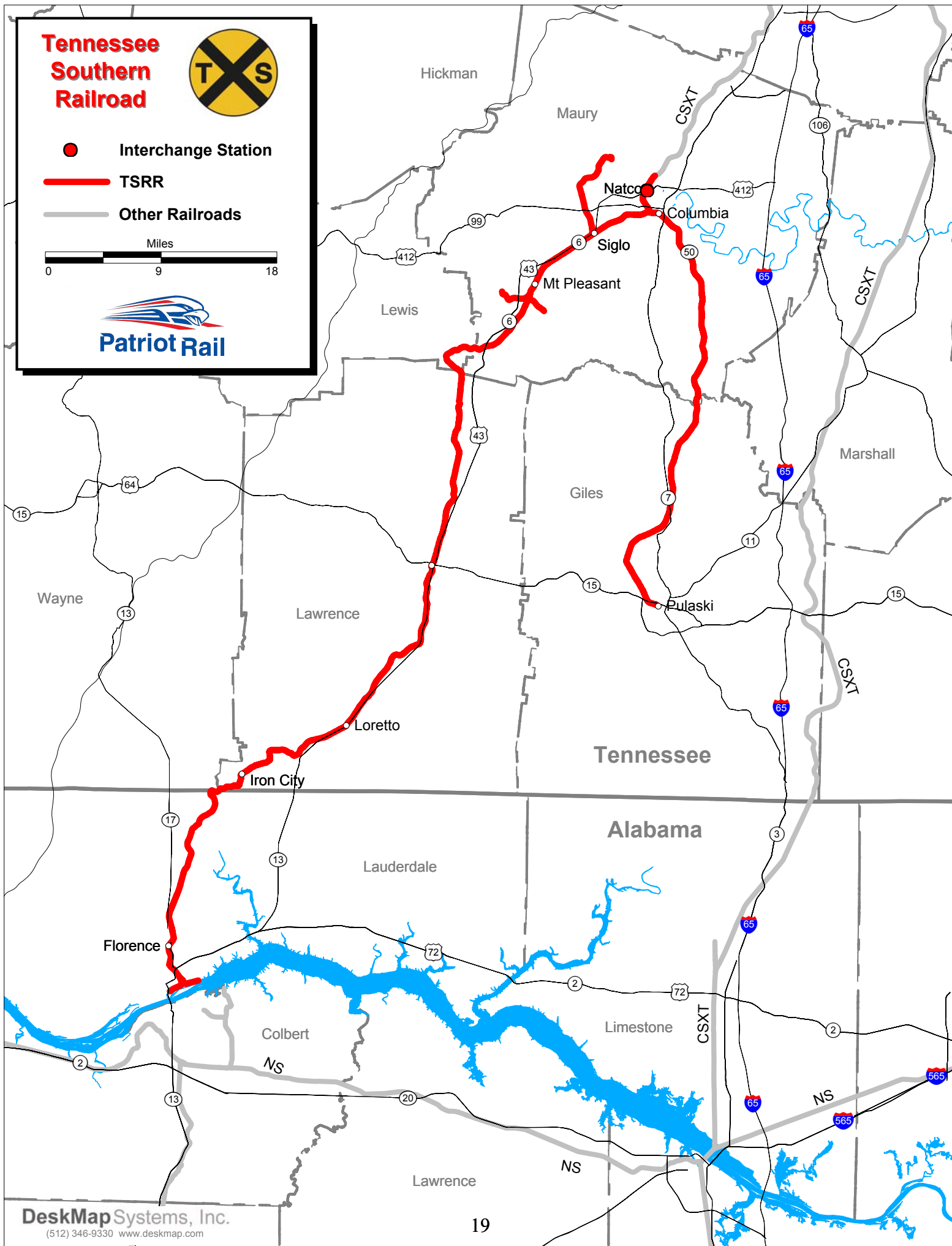
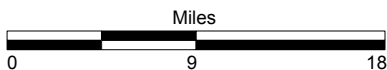
Tennessee Southern Railroad

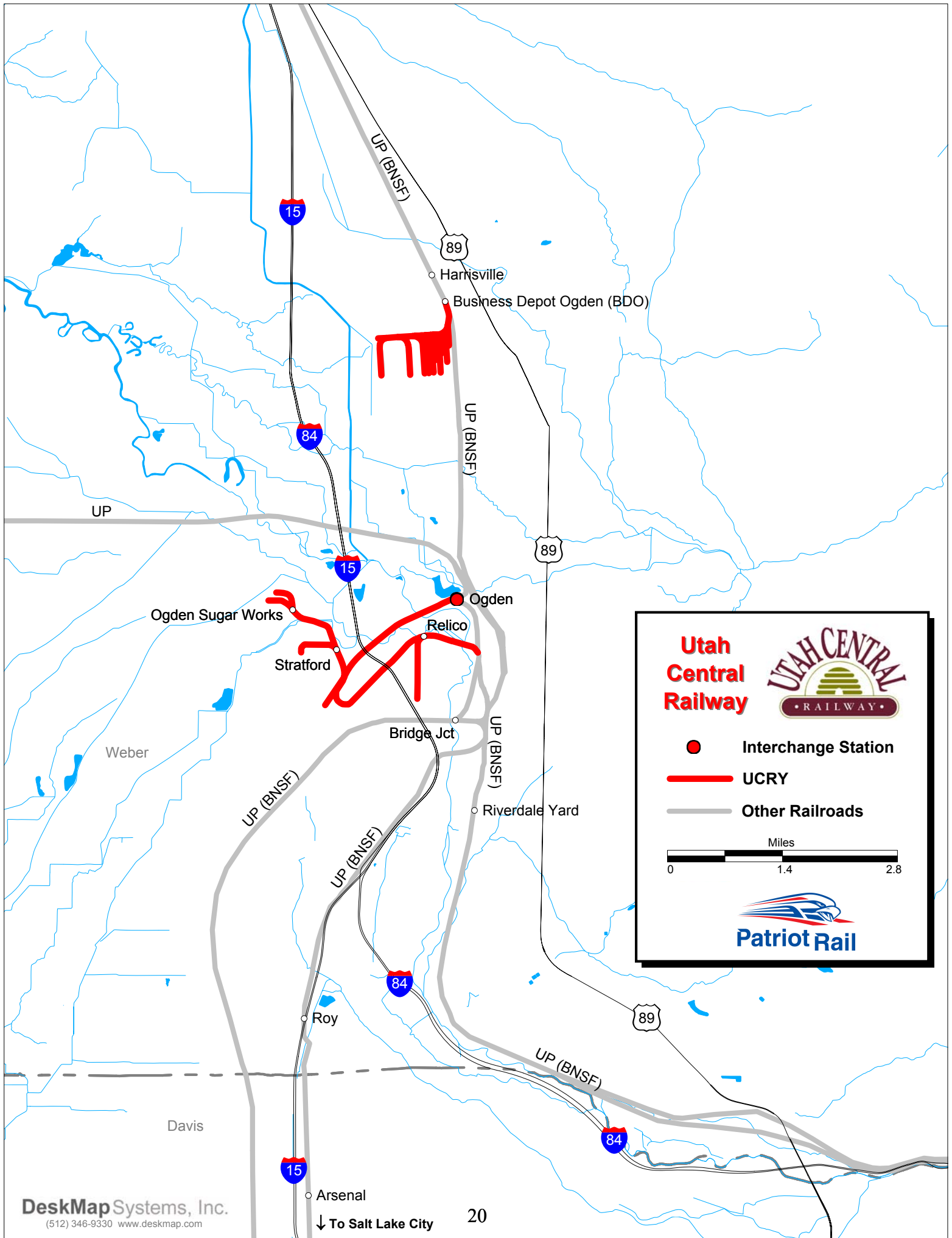


● Interchange Station

— TSRR

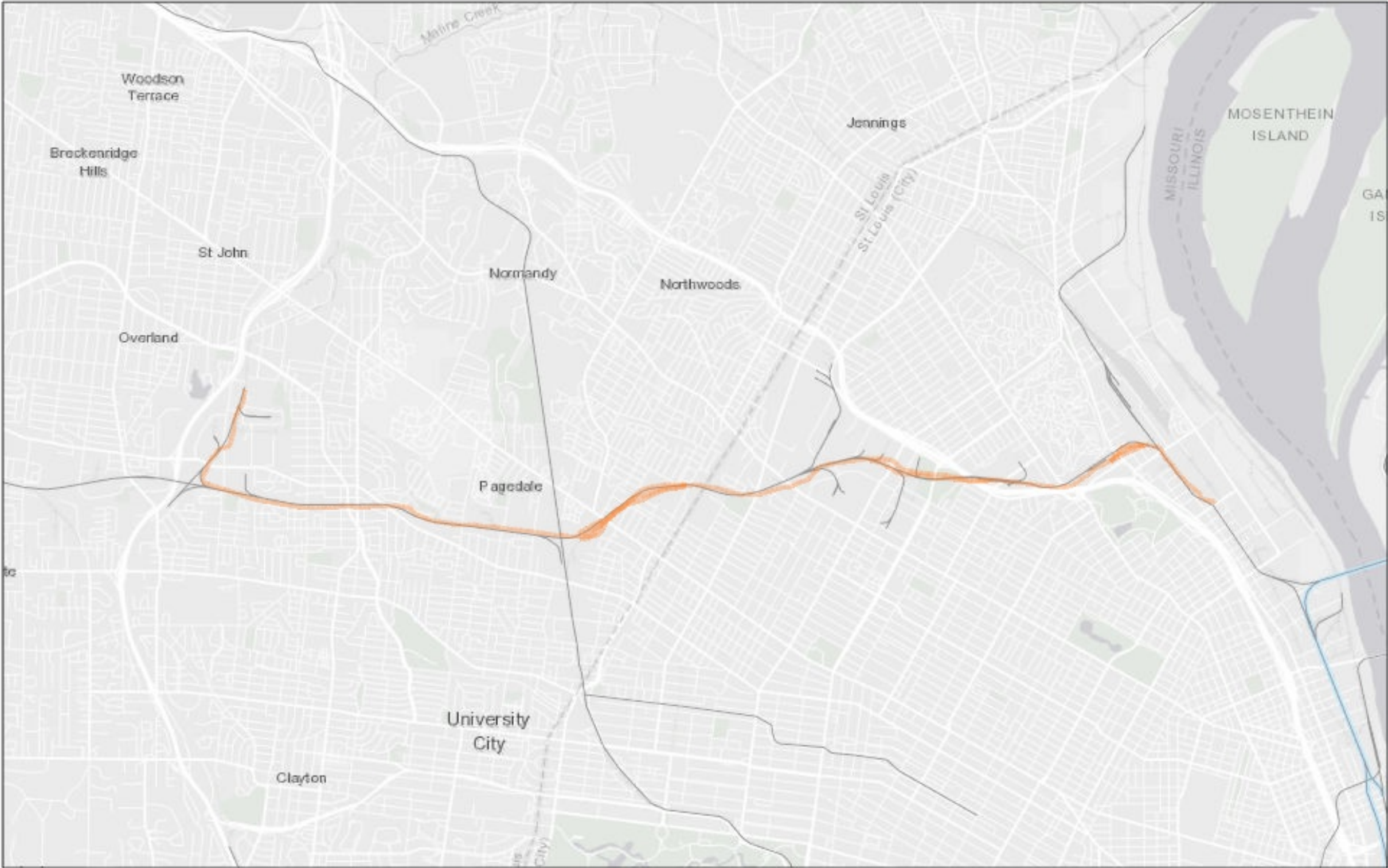
— Other Railroads



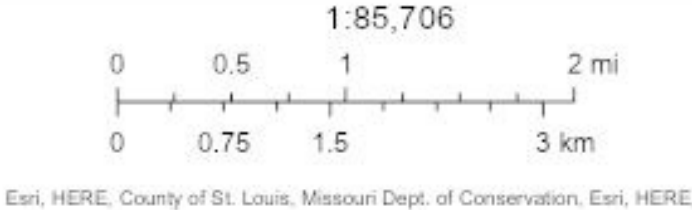


National Rail Network Map

West Belt Railway, LLC



3/15/2022



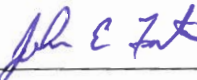
Merced County Central Valley Railroad, L.L.C.



Source: Esri, USDA FSA, Esri Community Maps Contributors, Fresno County Dept. PWP, Merced County Association of Gov, California State Parks, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc., MET/MASA, USGS, Bureau of Land Management, EPA, NPS, US Census Bureau, USDA

VERIFICATION

John E. Fenton, being duly sworn, deposes and says that I – (1) am the CEO of Patriot Rail Company LLC (“Patriot”); (2) am authorized to file this verification on behalf of Patriot; and (3) have read the foregoing verified notice of exemption, know the contents thereof, and that the same are true as stated to the best of my knowledge, information and belief.



Dated: March 14, 2022

VERIFICATION

I, Takayuki Yasuda, 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.



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

Dated: February 25, 2022