

ENTERED
Office of Proceedings
June 18, 2024
Part of
Public Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36789

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 —
FRONT RANGE RAILROAD LLC

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

Robert A. Wimbish
Fletcher & Sippel LLC
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Chicago, Illinois 60606-3208
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(312) 252-1500

**ATTORNEYS FOR 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.**

FILED
June 18, 2024
SURFACE
TRANSPORTATION BOARD

Dated: June 18, 2024

FEE RECEIVED
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Patriot Rail Company LLC (“Patriot”), SteelRiver Transport Ventures LLC;
Global Diversified Infrastructure Fund (North America) LP (“GDIF-NA”); First State
Infrastructure Managers (International) Limited (“FSIM”); and Mitsubishi UFJ Financial Group,
Inc. (“MUFG”), each a non-carrier (collectively, “Patriot Rail”),¹ file this Verified Notice of
Exemption (the “Notice”) with the Surface Transportation Board (the “Board”) to continue in
control of Front Range Railroad LLC (the “FRRL”) when it becomes a common carrier under
authority sought in *Front Range Railroad LLC — Operation Exemption — In Adams County*,

¹ The caption and the above list of entities comprising Patriot Rail include principal non-carrier entities involved in the proposed control transaction. For the sake of brevity, Patriot Rail omits various non-carrier entities in the MUFG chain of control of the involved rail carriers. However, in the interest of full disclosure, Patriot Rail offers as Exhibit A an organizational chart depicting the relevant chain of corporate control primarily to demonstrate the path by which MUFG (the ultimate parent company in this chart) possesses an indirect controlling interest in the Patriot Short Lines. The Exhibit A chart, with one exception, depicts a descending chain of corporate ownership (and control via ownership). FSIM, the one exception, does not possess a controlling ownership interest in GDIF-NA (in some prior filings, GDIF-NA is referred to as GDIF-US). Rather, FSIM has been vested with management control of GDIF-NA under an agreement, and that is among the reasons why FSIM is specifically identified in this proceeding and in the proceeding’s caption. FSIM, incidentally, has no ownership or management control of any railroad carriers outside of the scope of the Patriot Rail corporate family.

Colorado, FD 36788 (“*Front Range – Notice*”). Patriot Rail currently controls 31 Class III railroad common carriers (the “Patriot Short Lines” – also listed below).²

None of the Patriot Short Lines connect to FRRL. Upon continuing its control of FRRL, Patriot Rail does not intend to undertake any transactions to – (a) connect any of the Patriot Short Lines with each other; or (b) connect any Patriot Short Lines line to FRRL. Continuance of Patriot Rail’s control of FRRL does not involve a Class I carrier. Accordingly, the present transaction is eligible for the class exemption at 49 C.F.R. § 1180.2(d)(2).

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

The business address of Patriot Rail is:

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

Questions may be directed to Patriot Rail’s counsel:

Robert A. Wimbish
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29 N. Wacker Drive, Suite 800
Chicago, Ill. 60606
rwimbish@fletcher-sippel.com
(312) 252-1500

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

Patriot Rail’s control of FRRL as a common carrier will continue when FRRL becomes a common carrier, following the effective date of *Front Range - Notice*.

² *Patriot Rail Company LLC et al. – Continuance in Control Exemption – Lakeshore Terminal Railroad, LLC*, FD 36743 (STB served Dec. 15, 2023). The *Lakeshore Terminal* notice did not account for Patriot Woods Railroad LLC’s abandonment of its entire system (such that Patriot Woods is no longer a carrier). See e.g., *Patriot Woods Railroad, LLC—Abandonment Exemption — in Cowlitz County, Wash.* AB 1243X (Mar 16., 2022) and Mar. 10, 2023 consummation filing in the same. Accordingly, the number of Patriot Short Lines (31) remains the same as reported in the *Lakeshore Terminal* notice.

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

Patriot Rail's continued control will give FRRL improved financial strength and economies of scale associated with Patriot Rail's common management of various other short line railroads.

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

Front Range Railroad LLC

Alabama & Florida Railway Co., Inc. dba Ripley & New Albany Railroad Co. – Alabama and Mississippi

Columbia & Cowlitz Railway, LLC — Washington

Decatur Junction Railway Co. LLC — Illinois

Delta Southern Railroad, Inc. — Louisiana

DeQueen and Eastern Railroad, LLC — Arkansas

Elkhart & Western Railroad Co. LLC — Indiana

Fort Smith Railroad Co. LLC — Arkansas

The Garden City Western Railway LLC — Kansas

Georgia Northeastern Railroad Company LLC — Georgia

Georgia Southern Railway Co. LLC — Georgia

Gettysburg & Northern Railroad Co. LLC — Pennsylvania

Golden Triangle Railroad, LLC — Mississippi

Indiana Southwestern Railway Co. LLC — Indiana

Kendallville Terminal Railway Co. LLC — Indiana

Keokuk Junction Railway Co. LLC — Iowa and Illinois

Keokuk Union Depot Company LLC³ — Iowa

Kingman Terminal Railroad, LLC — Arizona

Lakeshore Terminal Railroad LLC — Indiana

Louisiana and North West Railroad Company, LLC — Arkansas and Louisiana

Merced County Central Valley Railroad LLC — California

Michigan Southern Railroad Company (in Indiana and Ohio, d/b/a Napoleon Defiance and Western Railway) — Indiana, Michigan, and Ohio

Mississippi Central Railroad Co. LLC — Mississippi, Tennessee, and Alabama

Pioneer Industrial Railway Co. LLC — Illinois

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

Sacramento Valley Railroad, LLC — California

Salt Lake, Garfield and Western Railway Company — Utah

Temple & Central Texas Railway, LLC — Texas

Tennessee Southern Railroad Company, LLC — Tennessee and Alabama

Texas Oklahoma & Eastern Railroad, LLC — Oklahoma⁴

Utah Central Railway Company, LLC — Utah

Vandalia Railroad Co Company. — Illinois

³ The cumulative record in past Board proceedings leaves unclear whether Keokuk Union Depot Company LLC. (“KUD” – a non-operating entity, without regulated assets) is a common carrier subject to the Board’s jurisdiction. Accordingly, Patriot Rail has included KUD in this proceeding out of an abundance of caution. *See, e.g., Kean Burenga and Chesapeake and Delaware, LLC – Continuance in Control Exemption – Dover and Delaware River Railroad, LLC*, FD 36259 (STB served Feb. 15, 2019), 2, n. 3.

⁴ 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).

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

Exhibit B to this notice are maps depicting the location of the Patriot Short Lines and FRRL.

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

Patriot Rail does not need an agreement to continue its control of FRRL.

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

Because all involved carriers in the continued control are Class III railroads, there are no labor protective conditions.⁵

Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(2)

Patriot Rail's continued control of FRRL will not result in changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5). 49 C.F.R. § 1105.6(c)(1)(i) and (ii). Accordingly, the proposed transaction is exempt from environmental reporting requirements.

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

⁵ 49 U.S.C. § 11326(c).

Respectfully submitted,

/s/ *R. A. Wimbish*

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Dated: June 18, 2024

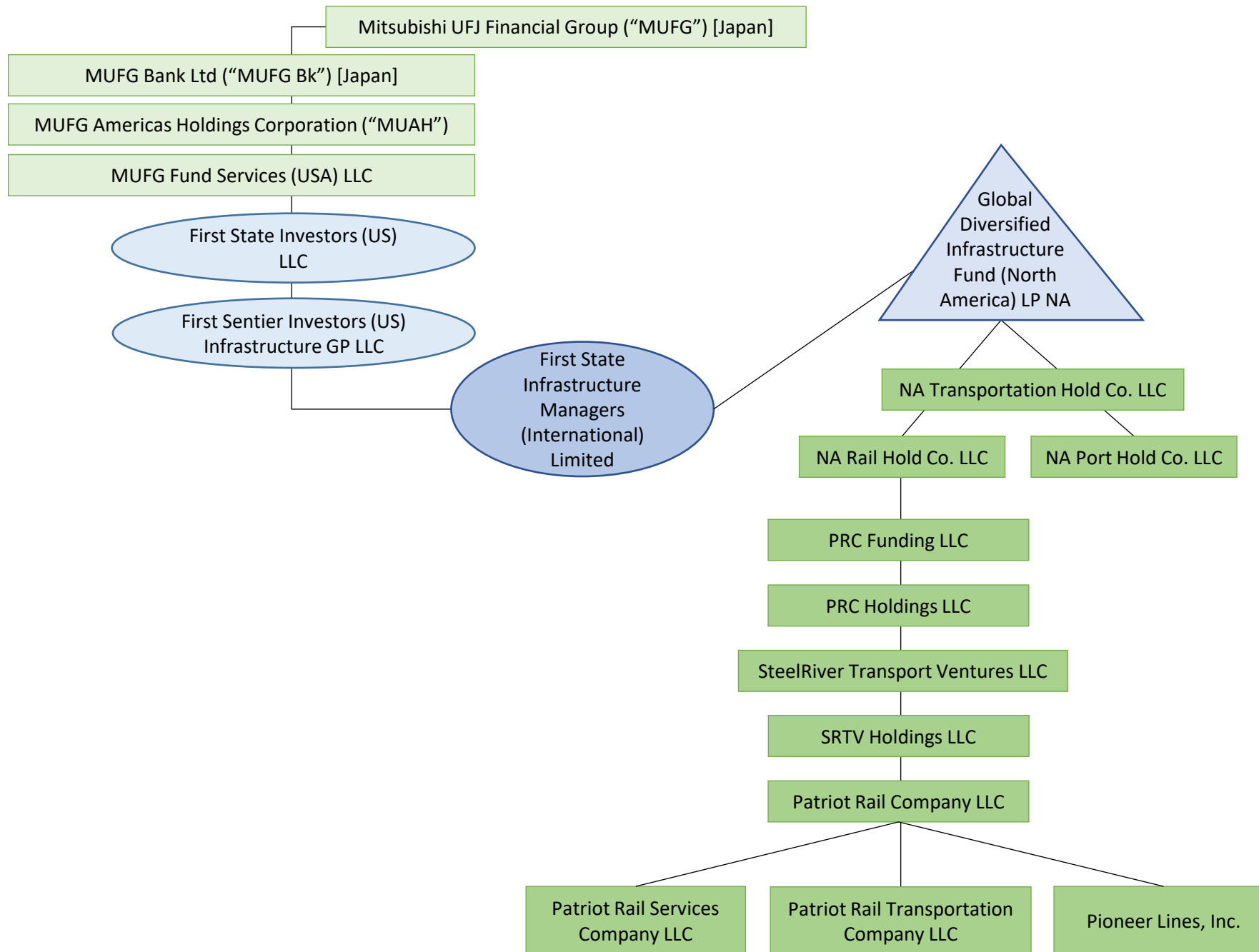
FD 36789

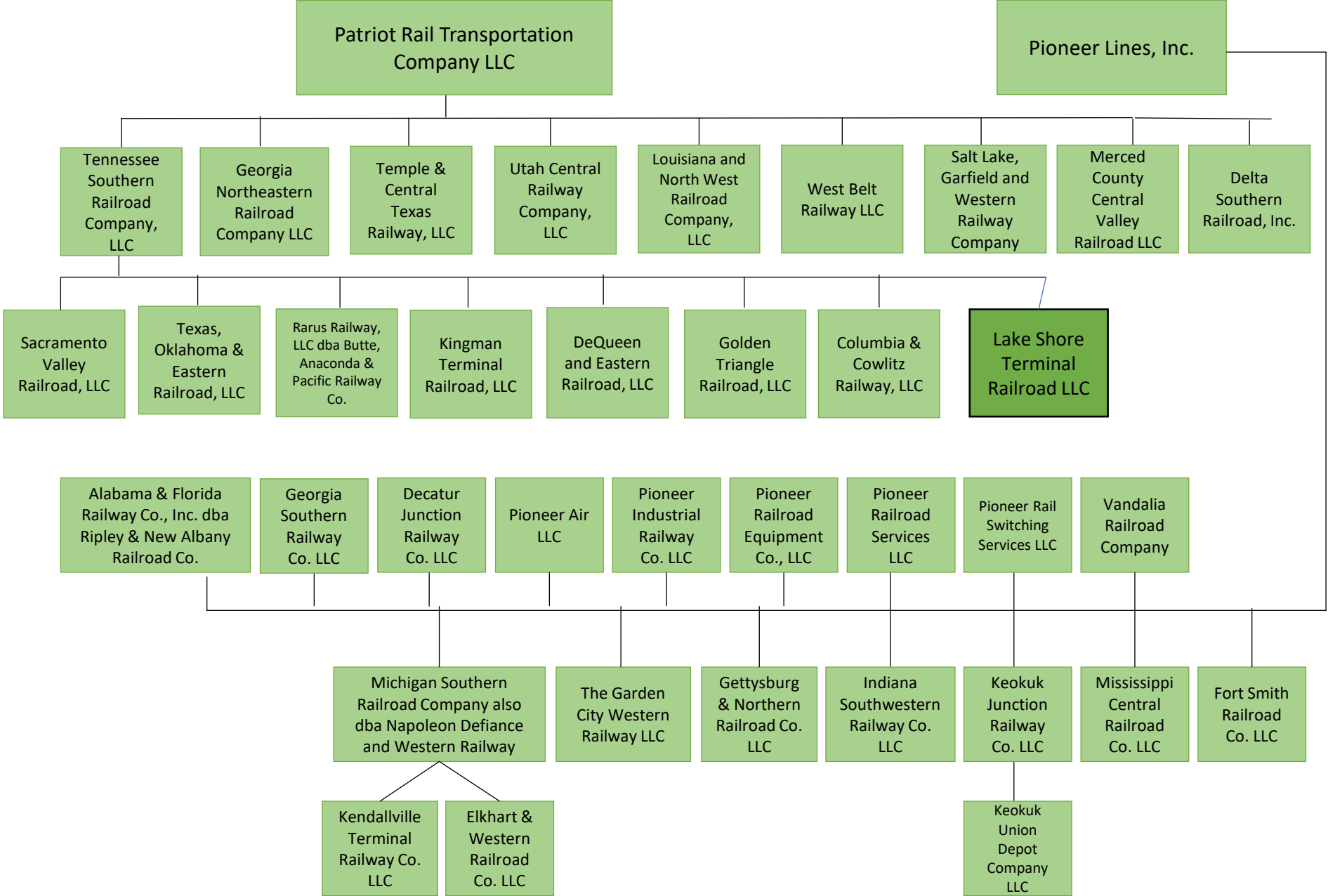
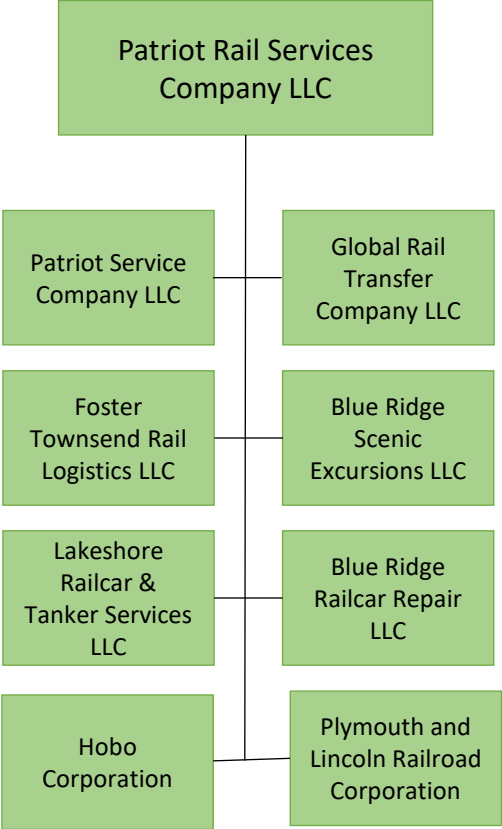
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EXHIBIT A

ORGANIZATIONAL CHART



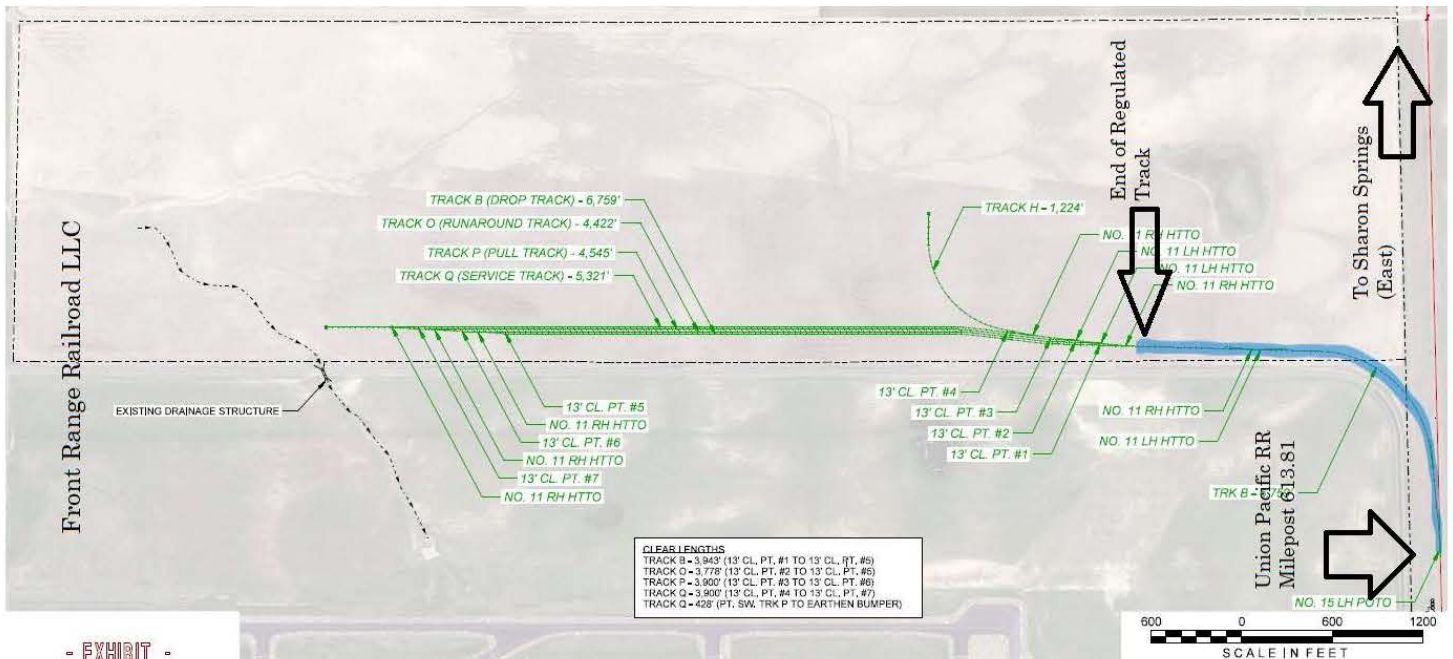


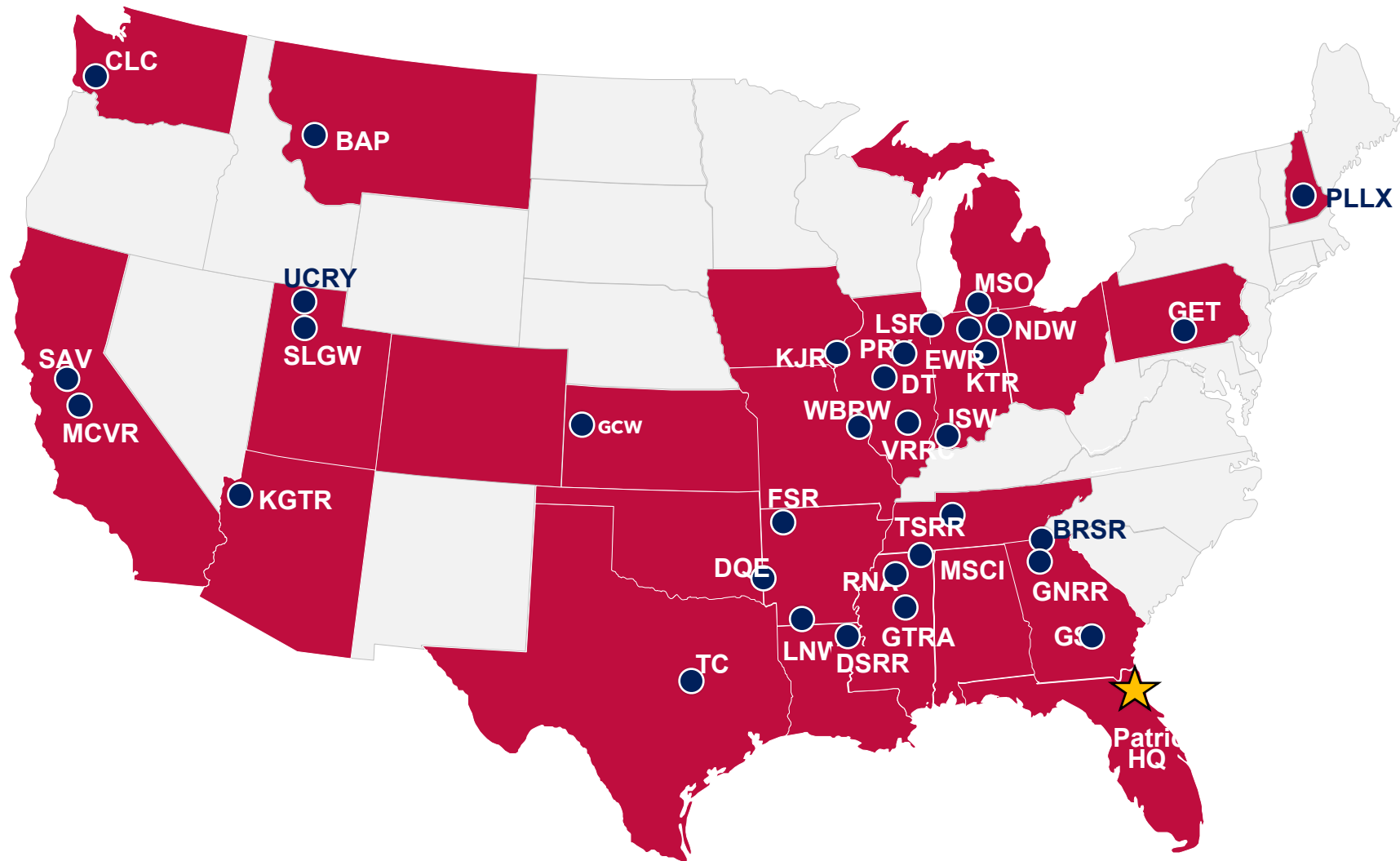
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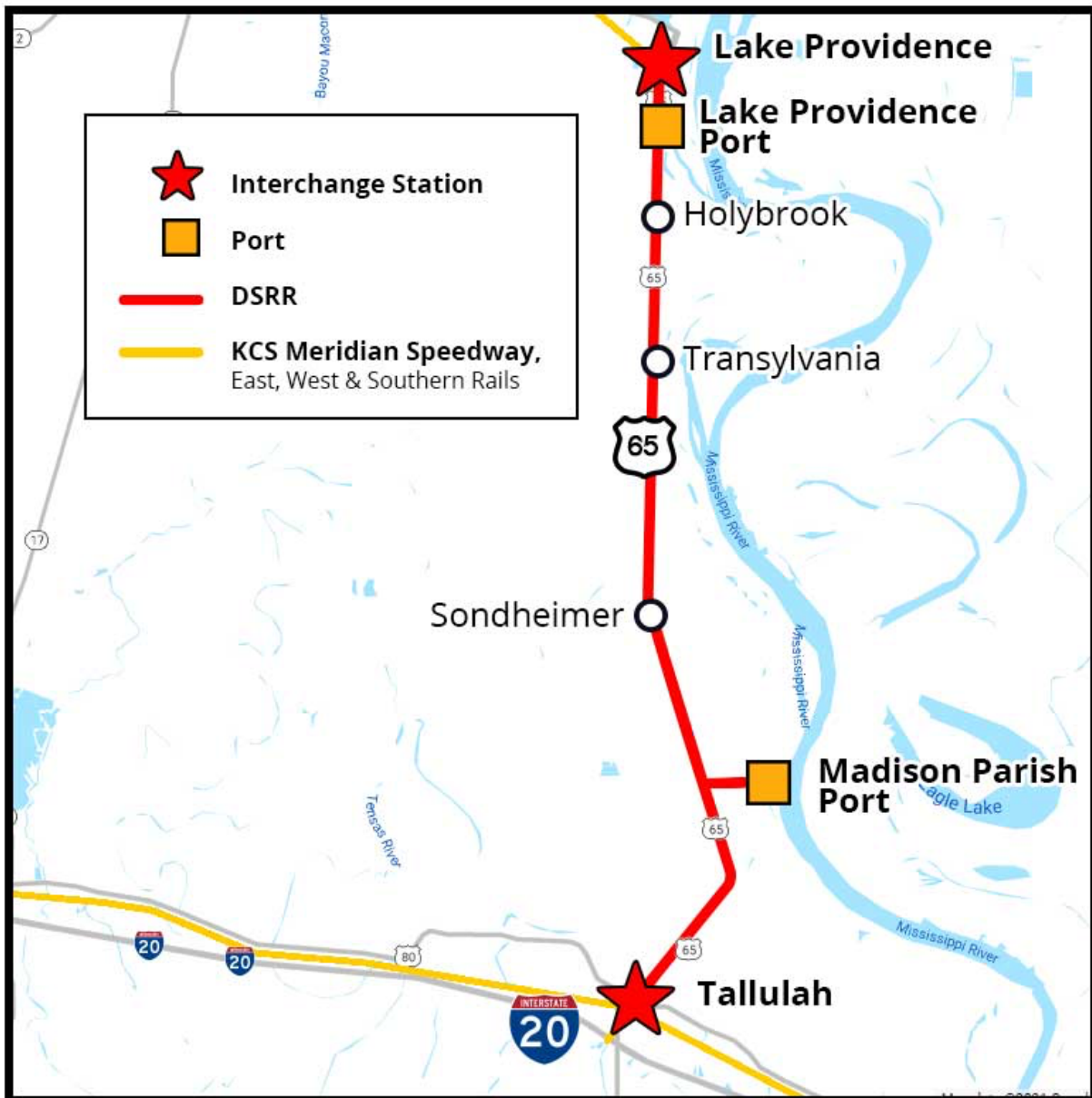
EXHIBIT B

MAPS

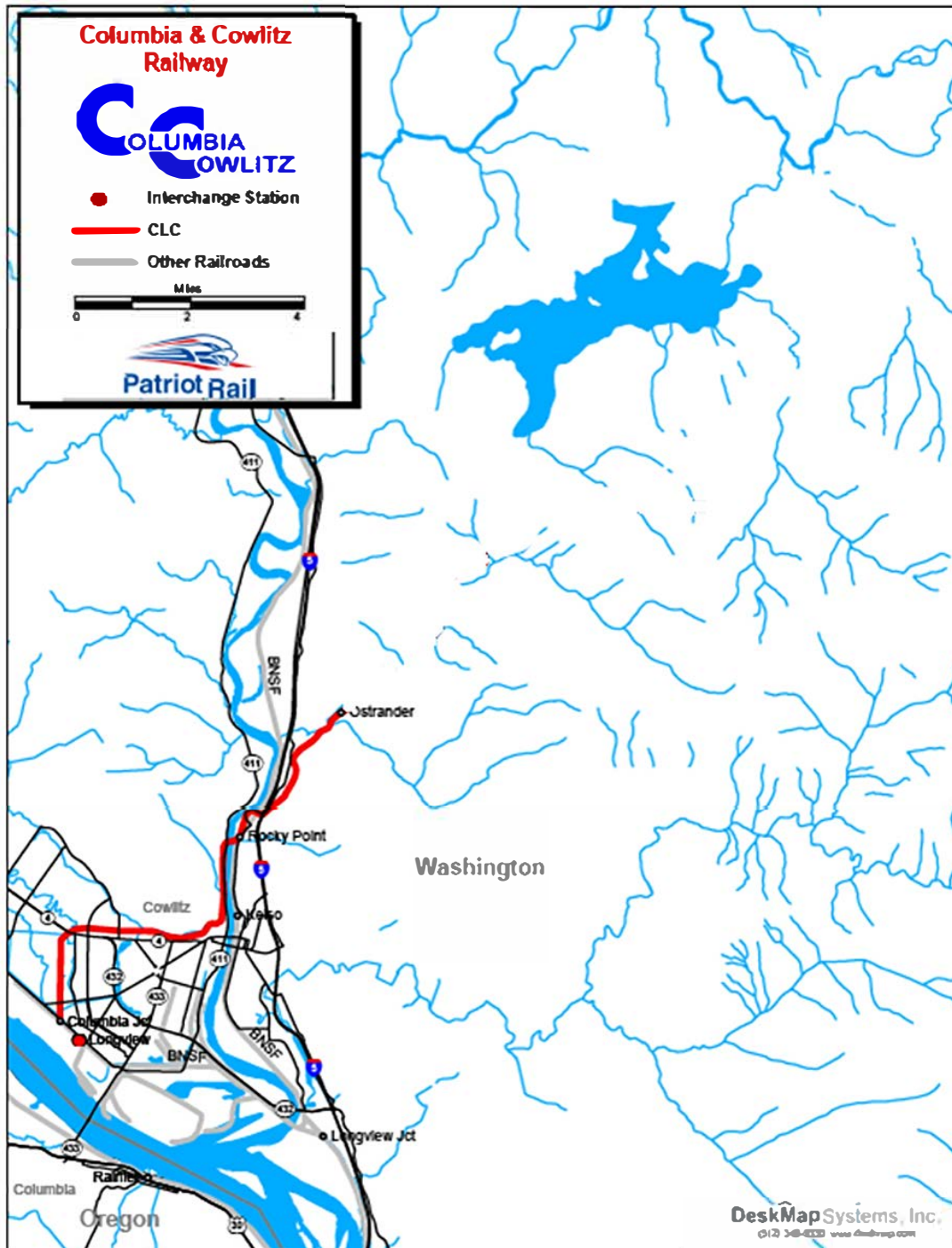


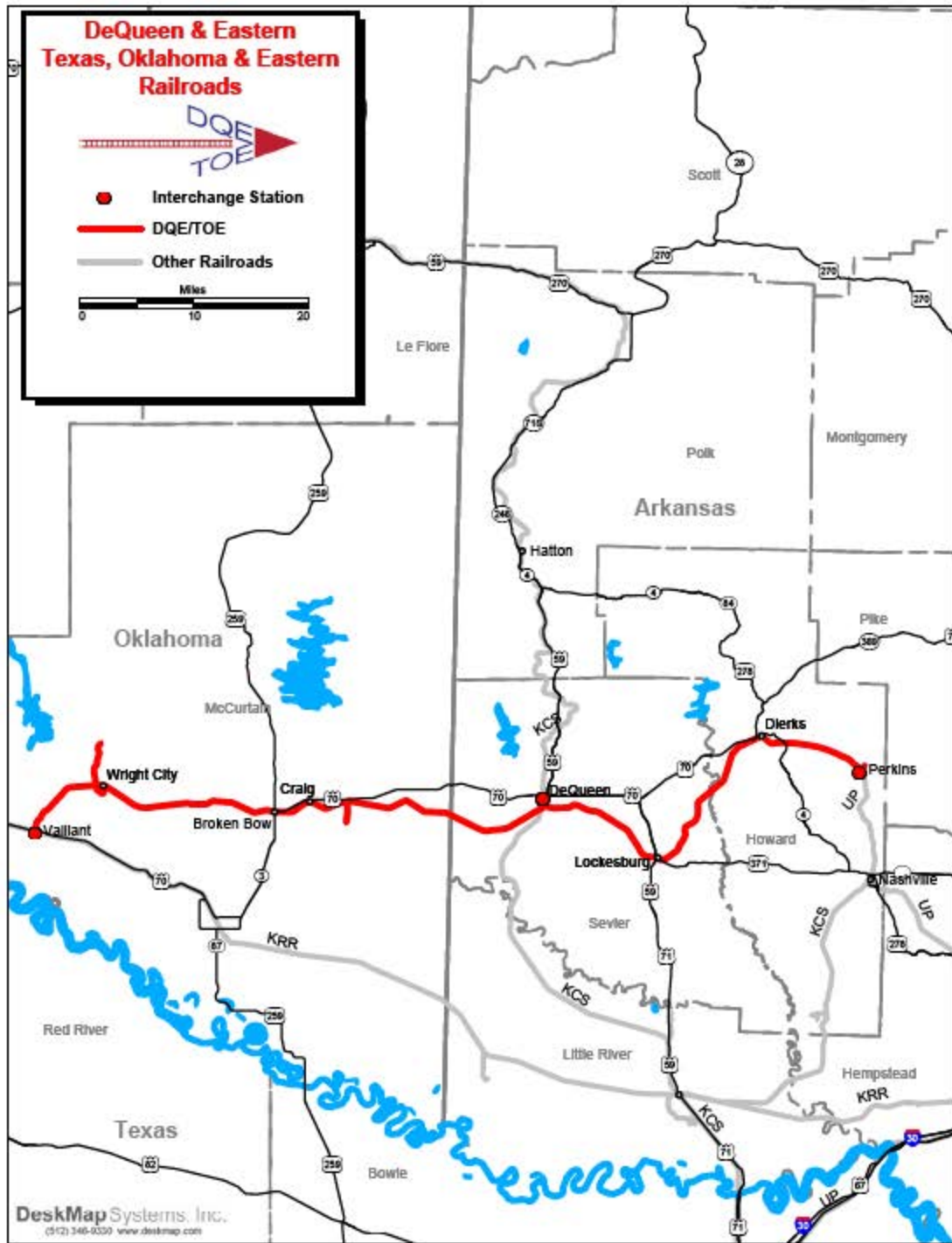


Delta Southern - Tallulah to Lake Providence Line



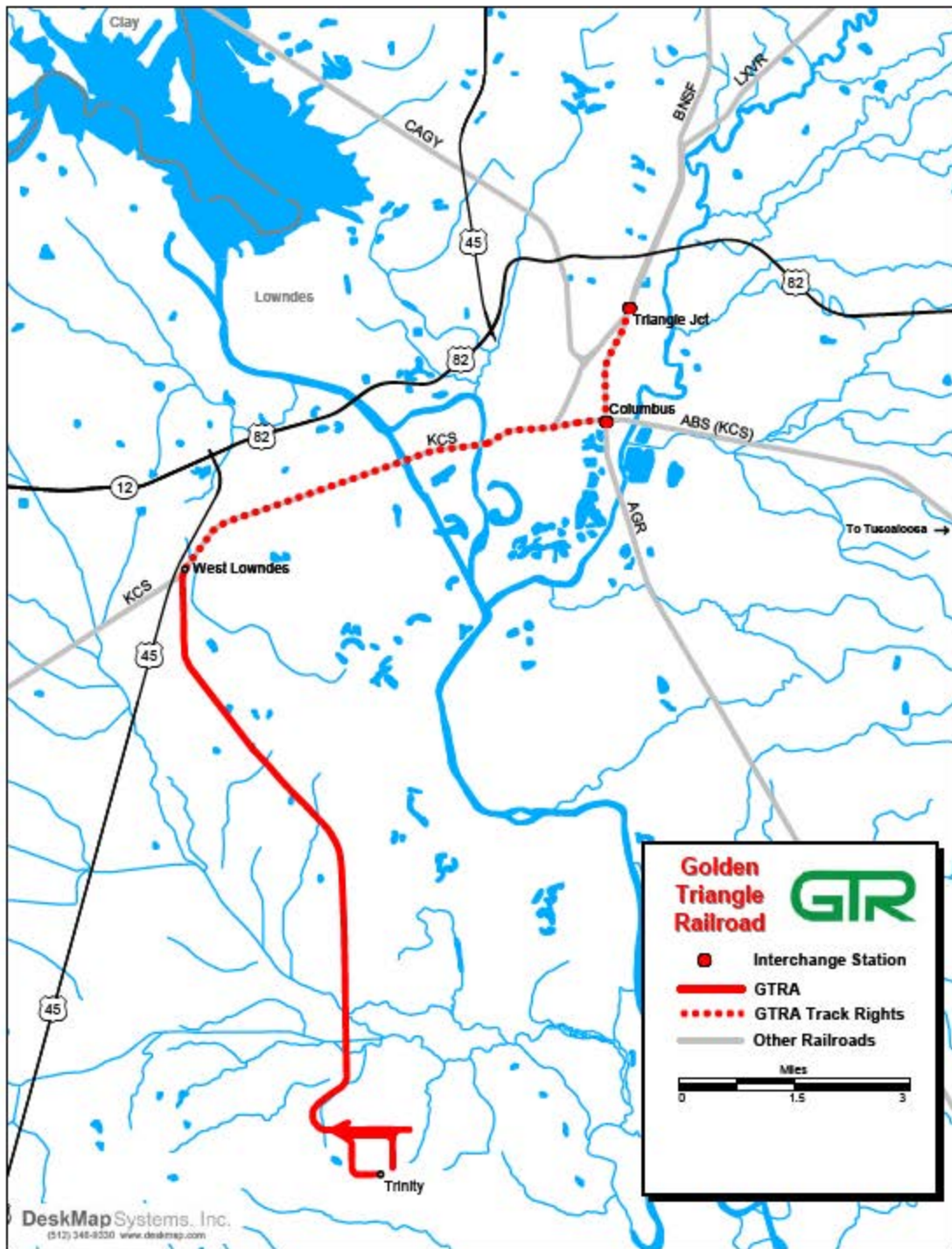
A map of Louisiana showing the proposed DSRR route from Monroe to Fairbanks. The route is marked with a red line. Key locations include Monroe, Lamkin, Fairbanks, and Sterlington. The map also shows major highways (Interstate 20, US Highway 165, US Highway 80, US Highway 143, US Highway 139) and water bodies (Bayou Desiard, Bayou de l'Est). A legend box in the upper left corner identifies the red star as the 'Interchange Station' and the red line as the 'DSRR'. It also lists the 'Interchange Partners: Kansas City Southern "Meridian Speedway" and Union Pacific Railroad'. The map is titled 'DSRR' in large blue letters at the top.

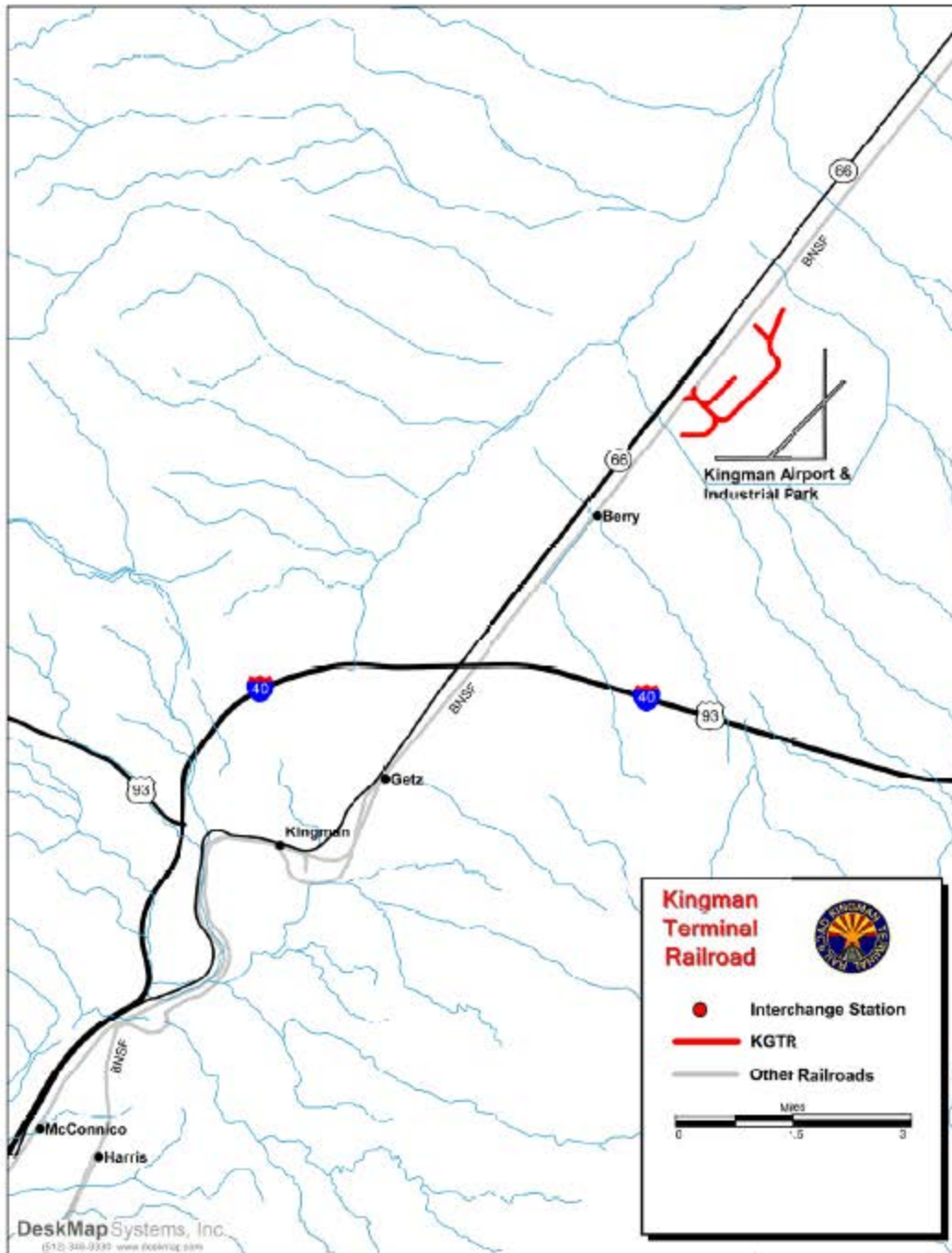




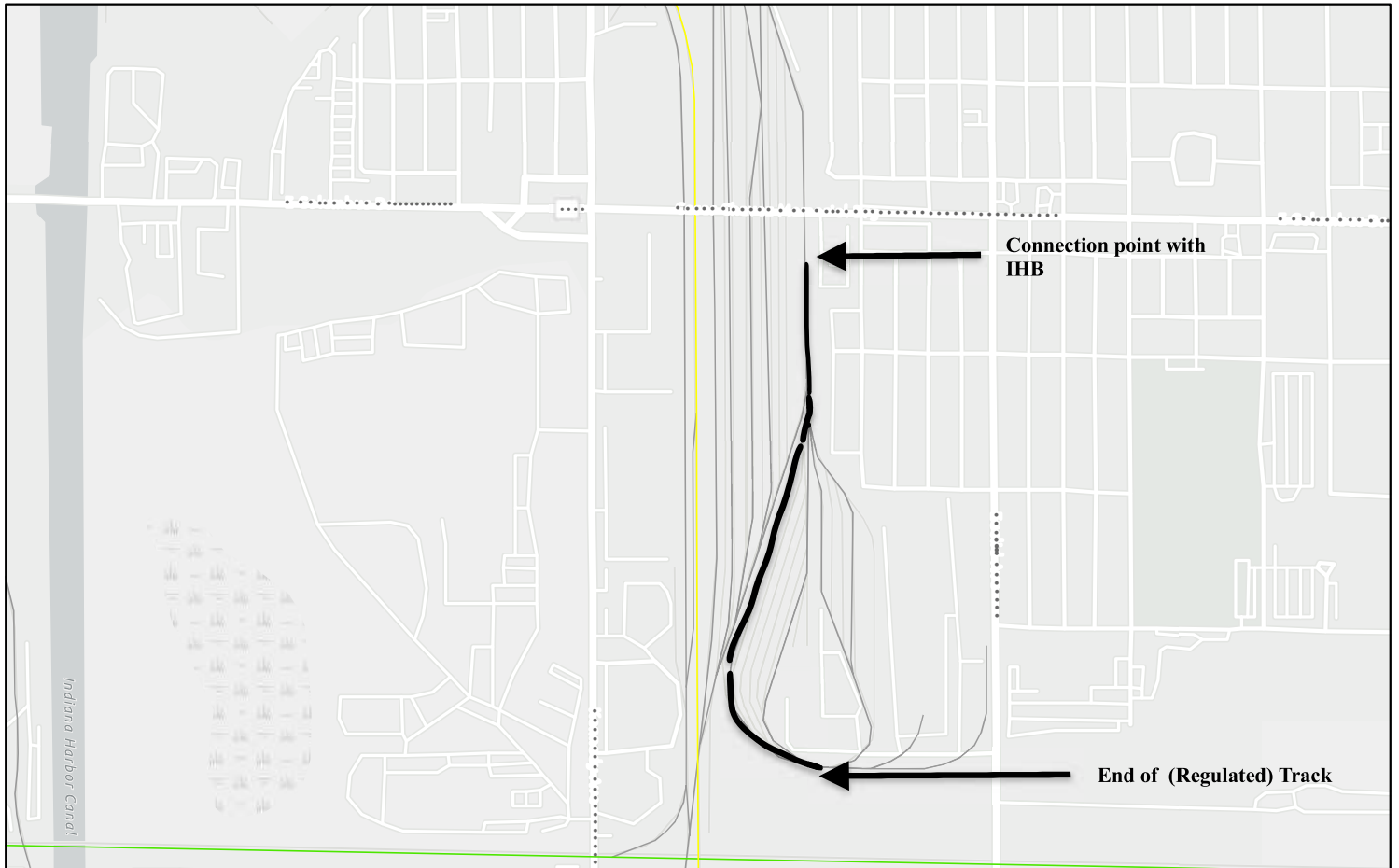
Georgia Northeastern Railroad Company



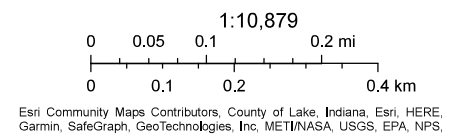


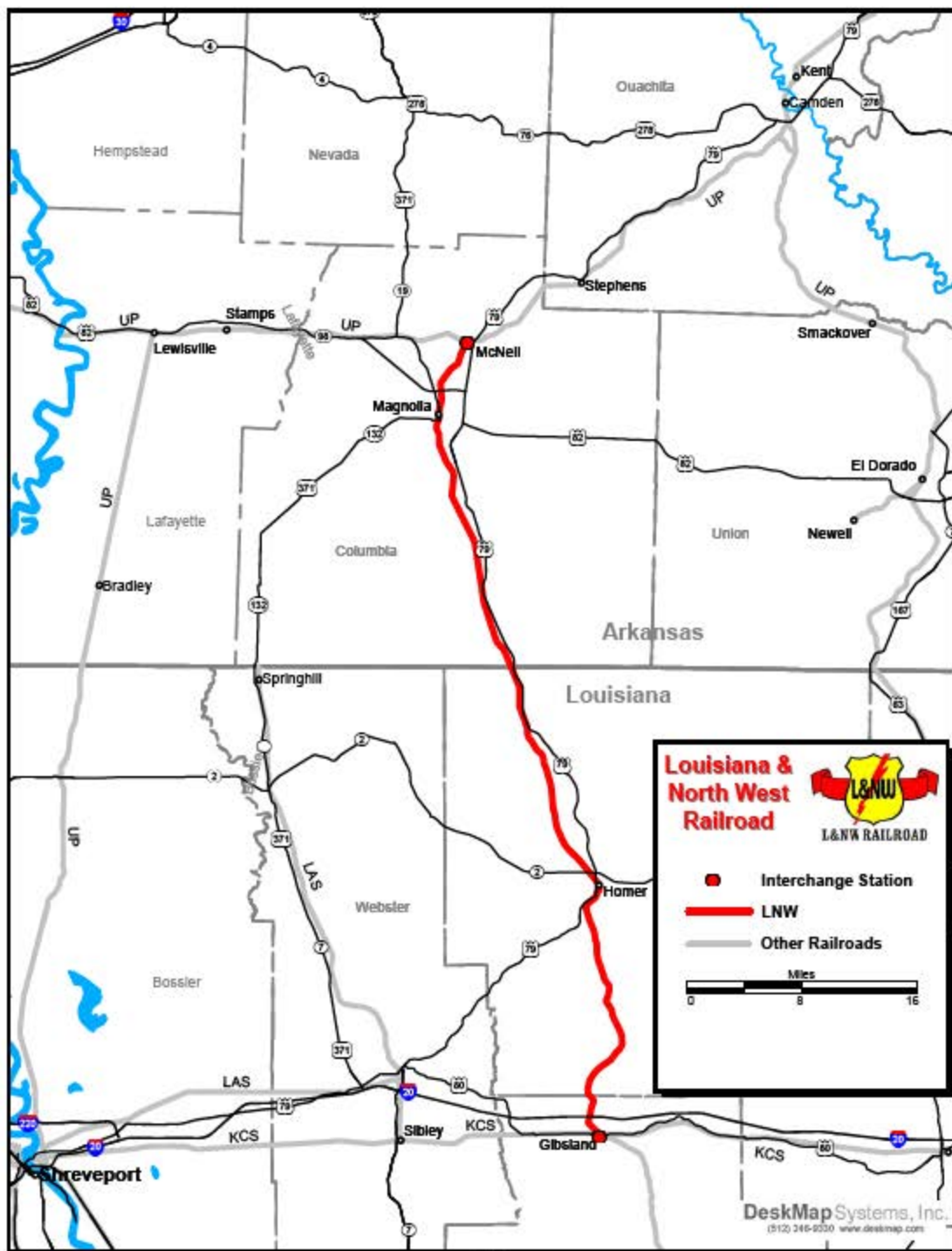


Lake Shore Terminal Railroad, East Chicago, Ind.

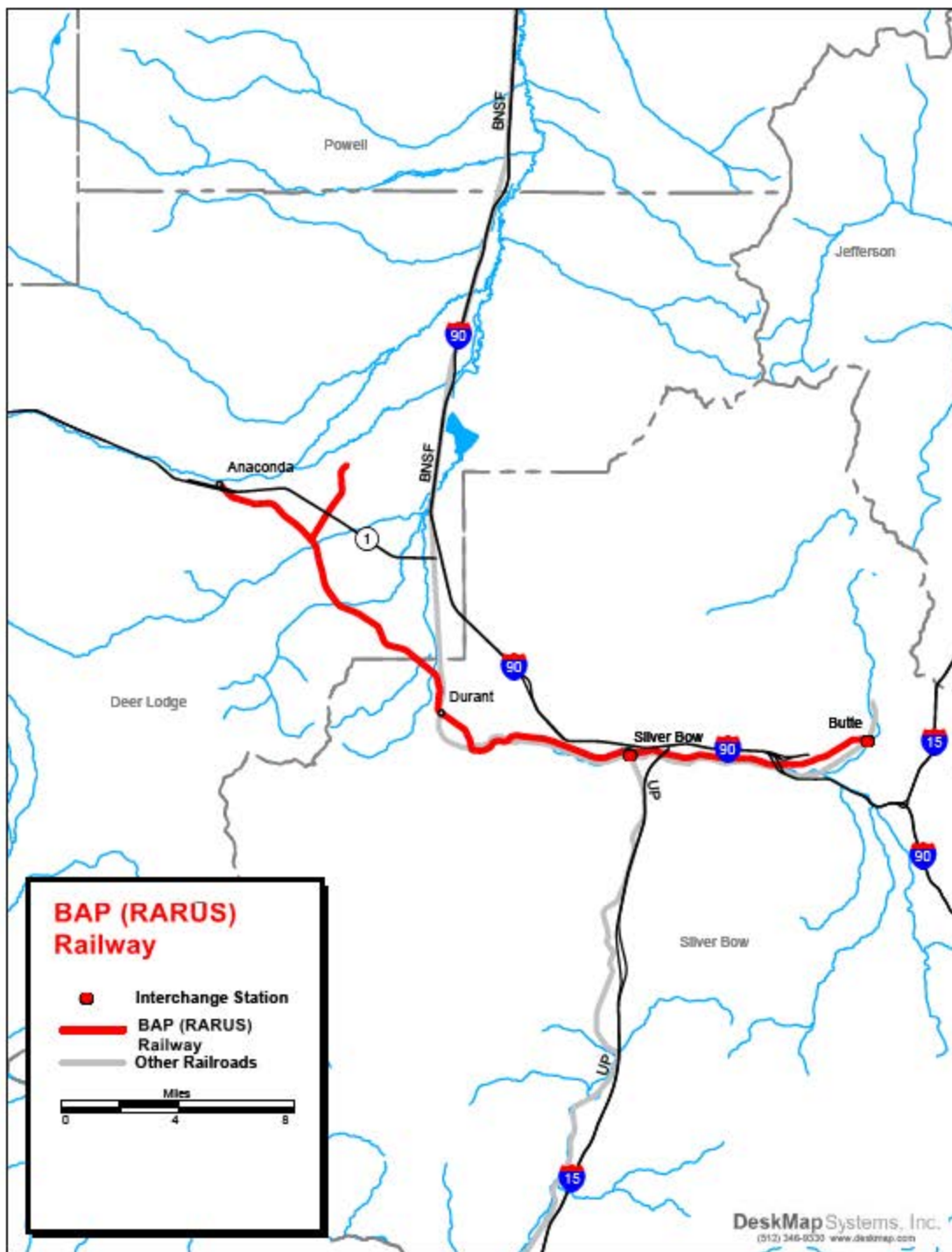


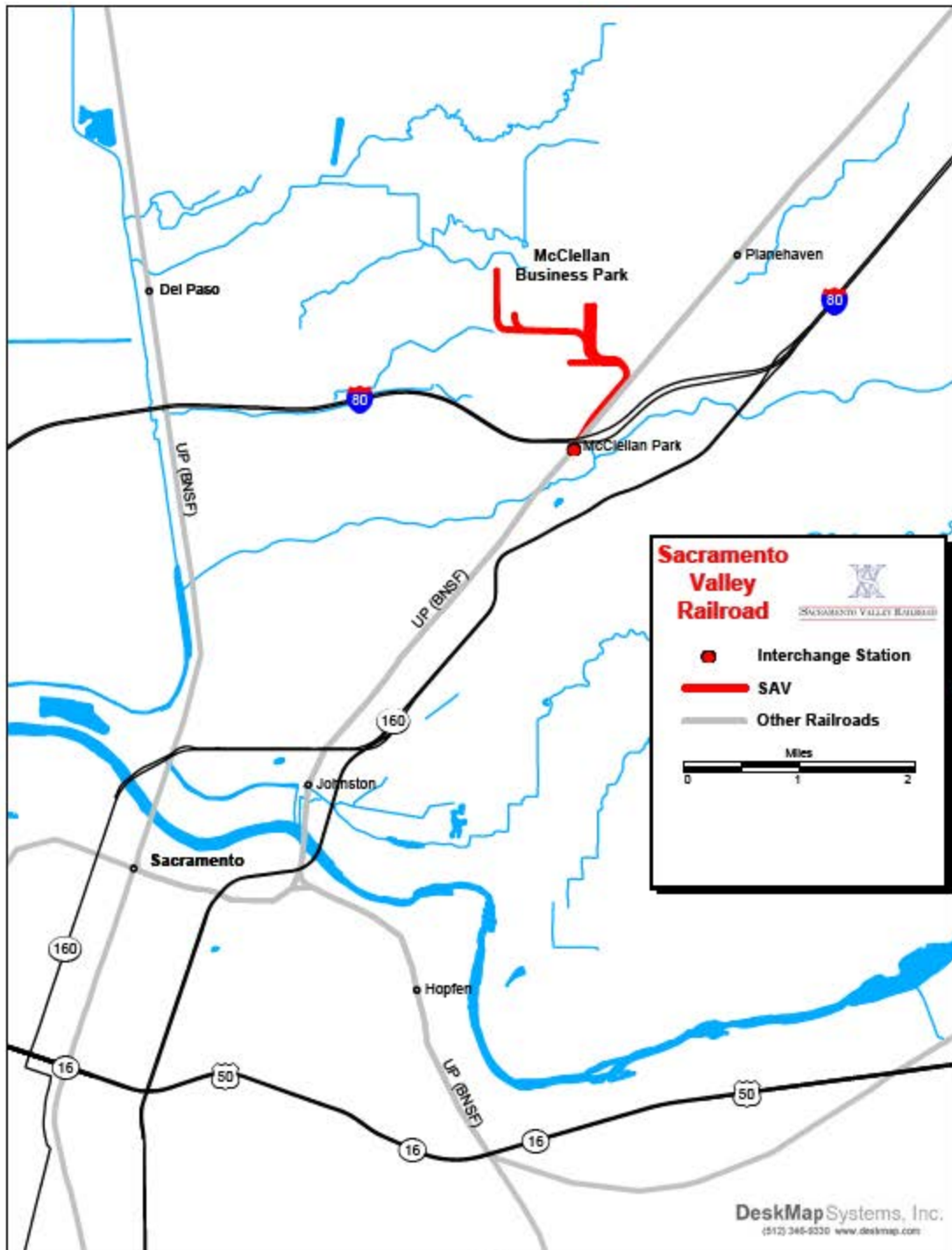
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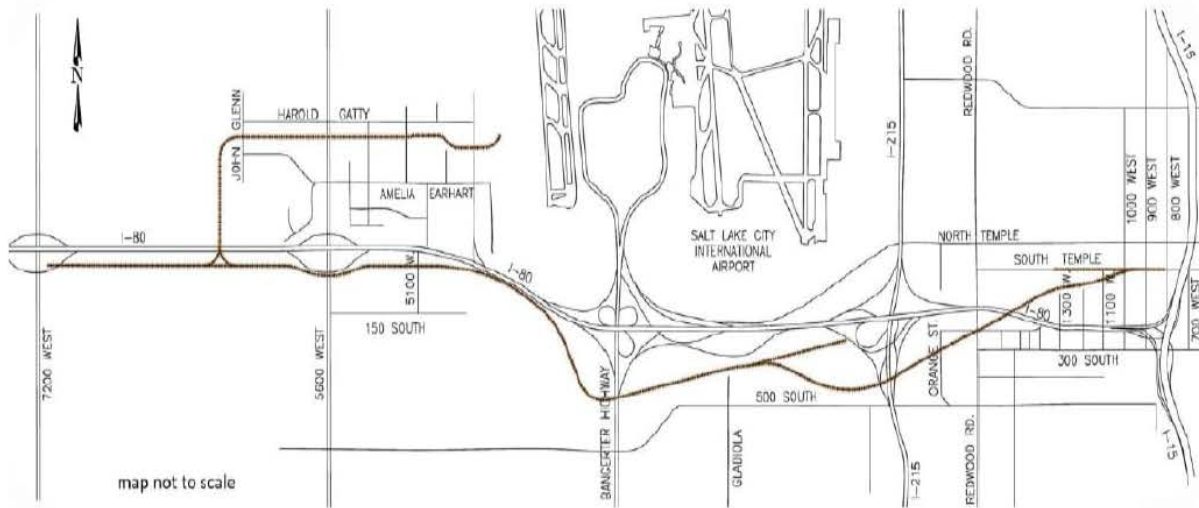


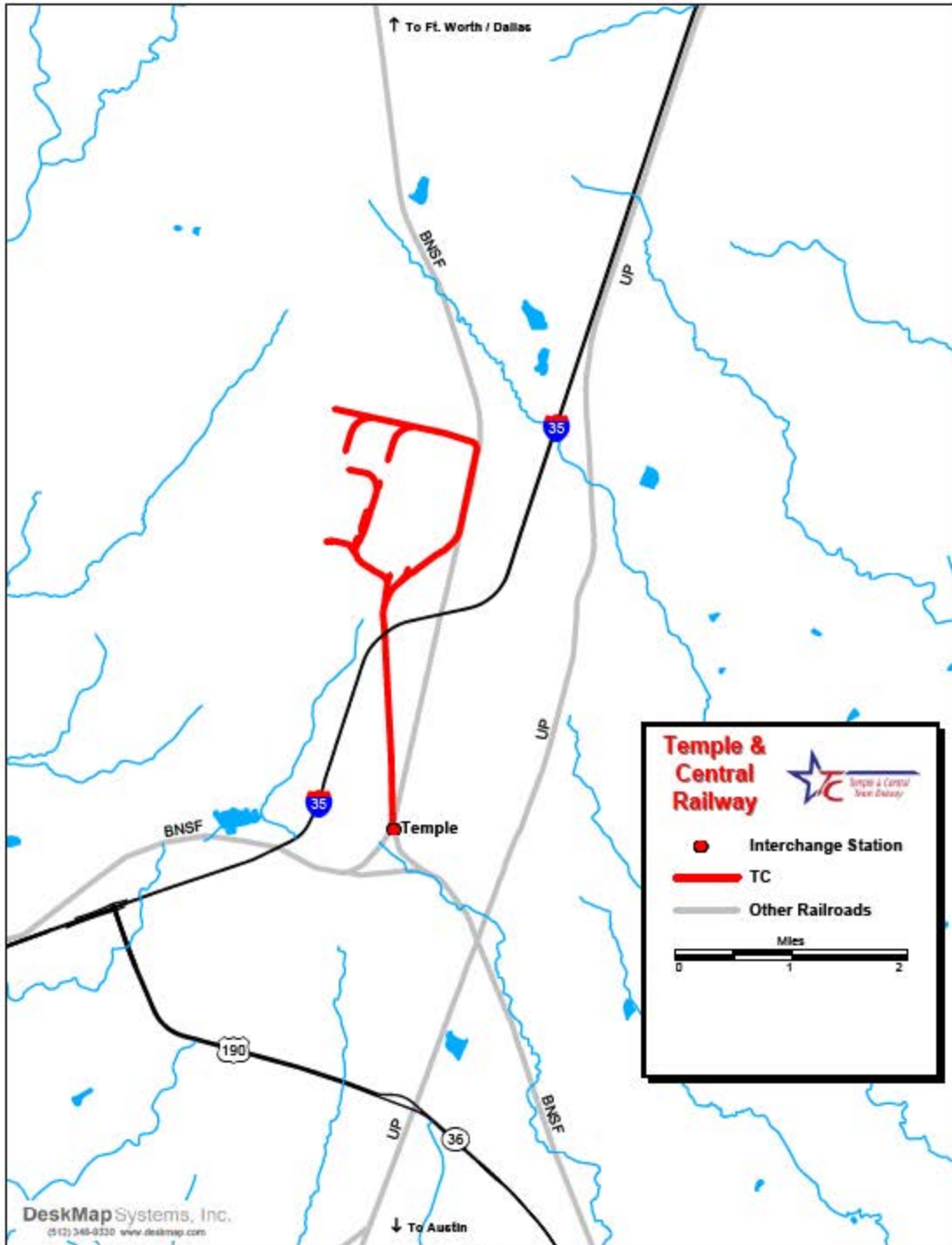
Salt Lake Garfield & Western Railway Co.

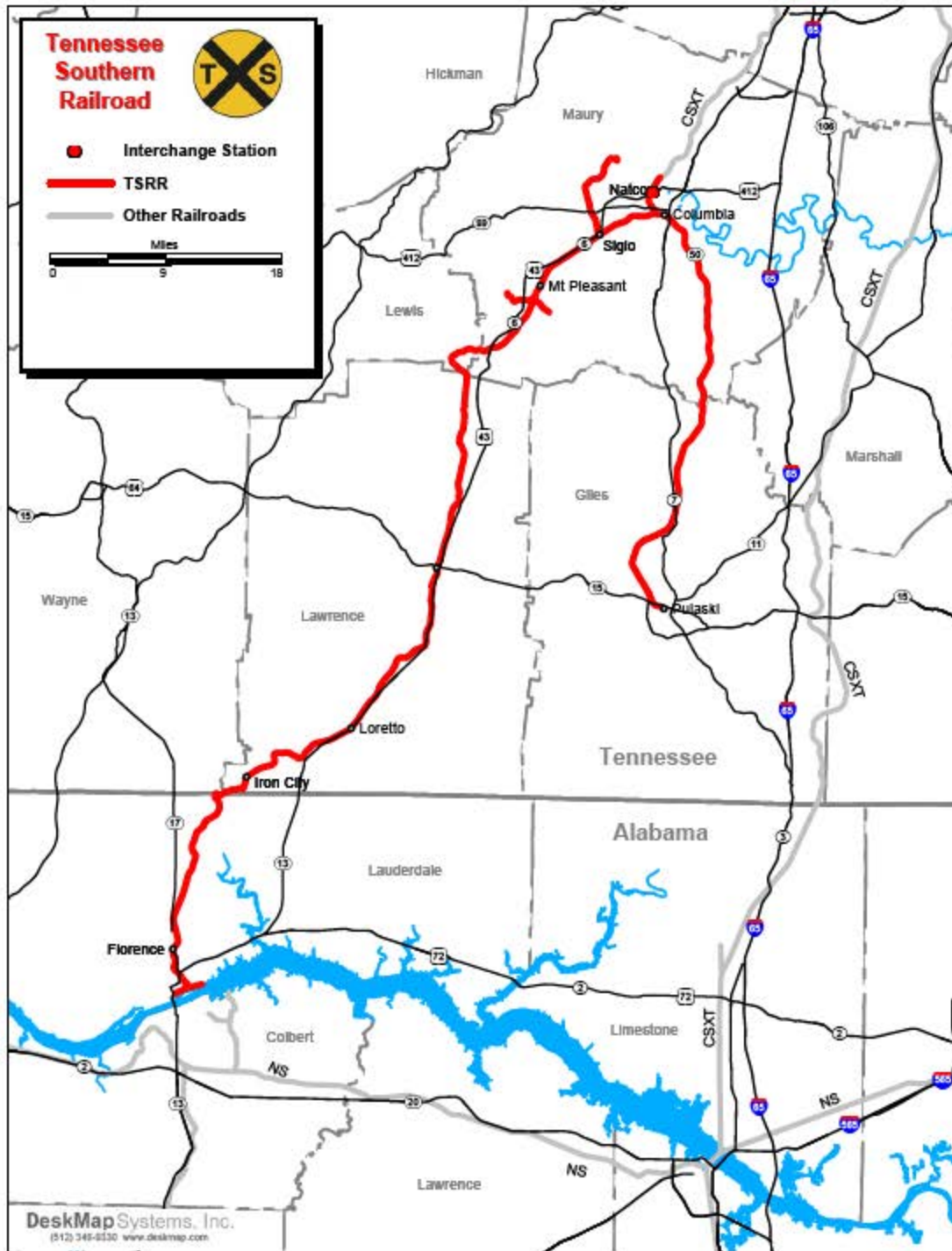
A Utah Corporation in continual operations since 1891

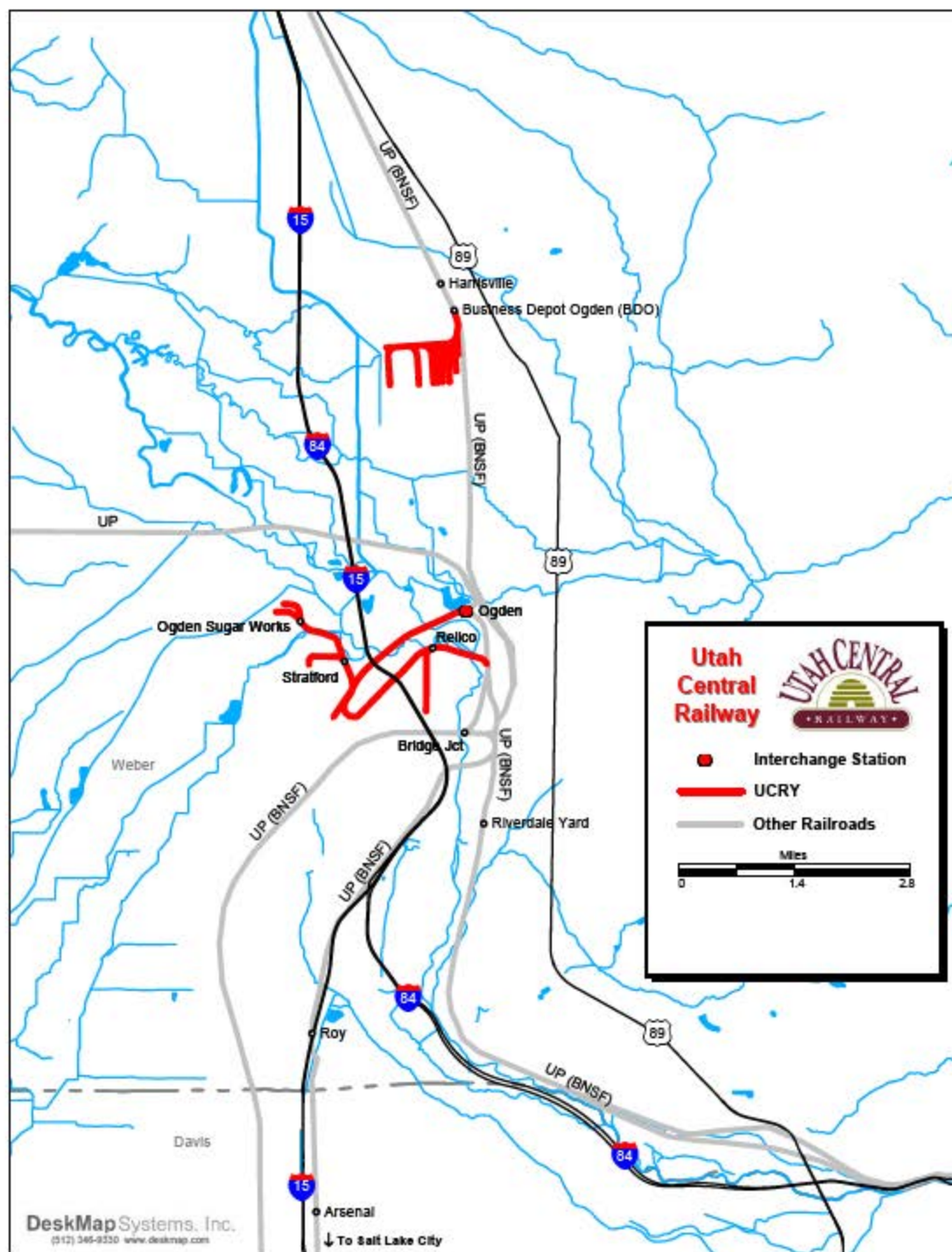
A Class III Short-line railroad serving rail freight customers with a variety of railcar types and commodities including transload, railcar storage and warehouse.

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



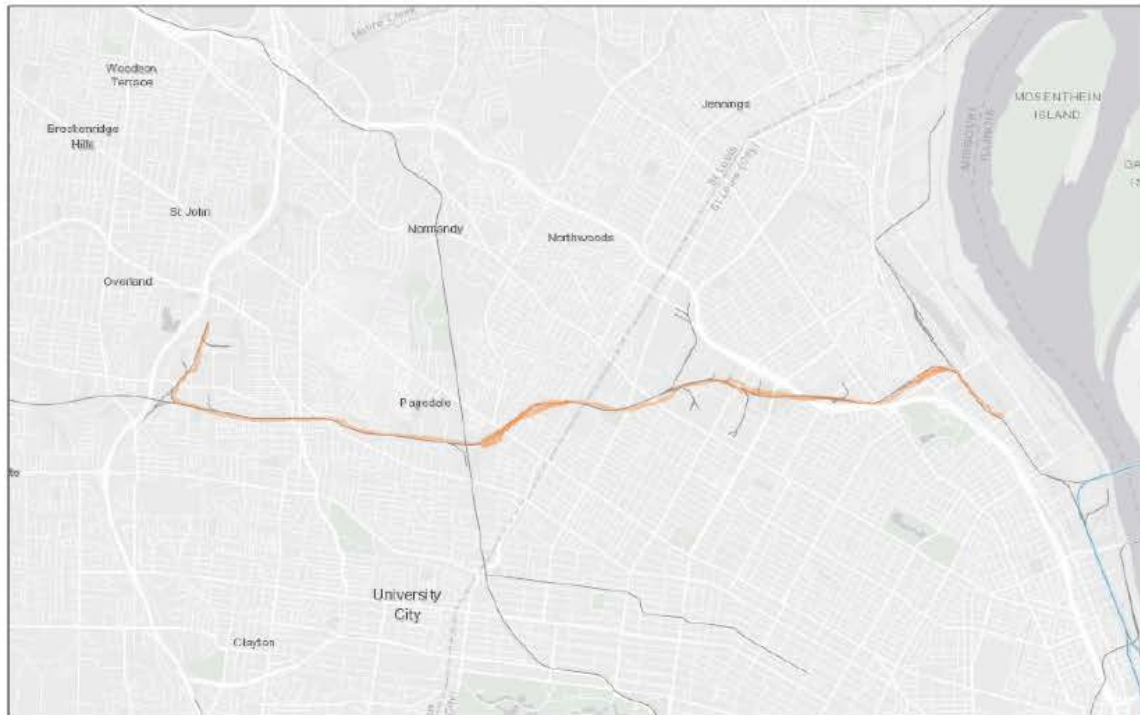






West Belt Railway, LLC

West Belt Railway, LLC



3/15/2022

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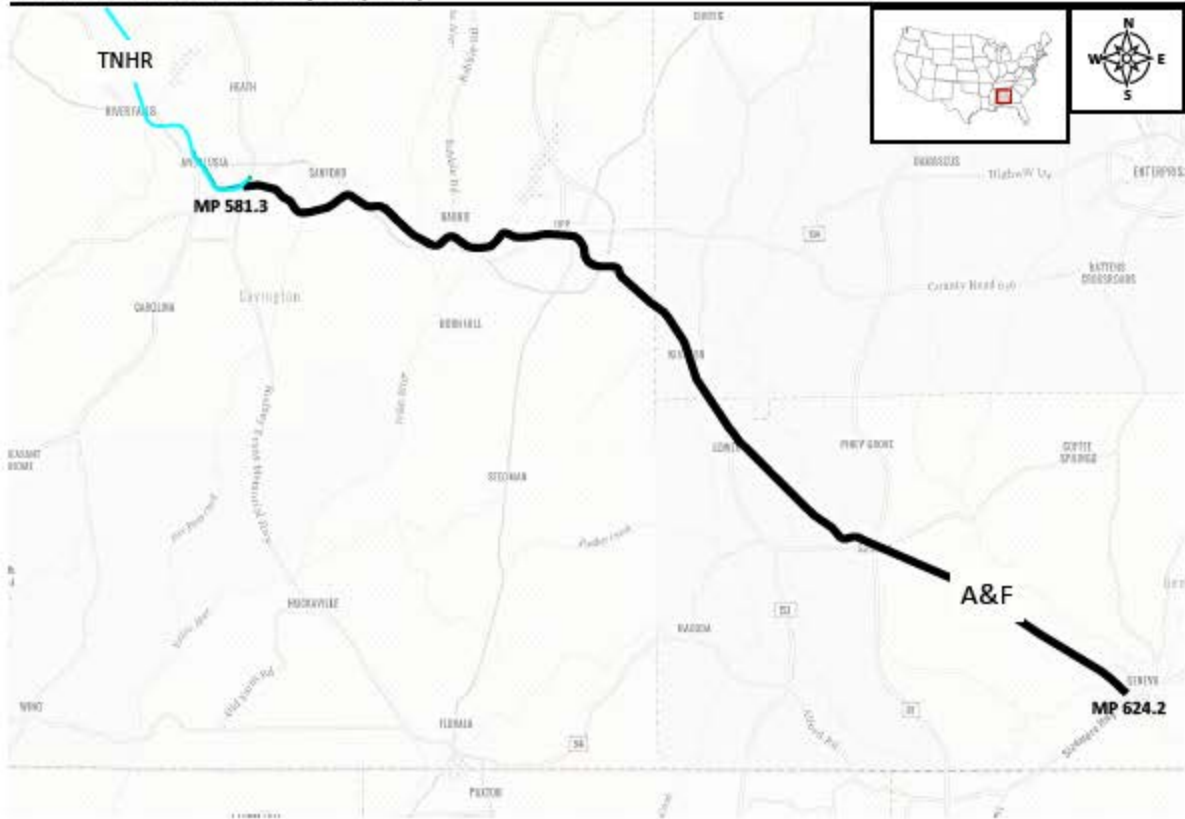
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Esri, HERE, County of St. Louis, Missouri Dept. of Conservation, Esri, HERE,

The map displays a proposed rail line (solid black line) connecting Tipton, MO (MP 348.1) to New Ash Grove, MO (MP 325.56). The route passes through Gravestown, MS, and Dumas. The BNSF line is shown as a dashed red line. Highway 349 is marked with a shield. Local roads include Hickory, Myrtle, Enterprise, and Bald Hill. A compass rose is located in the top right corner.



Alabama & Florida Railway Co (A&F)



This map illustrates the proposed rail corridor from Louisville, KY to Lexington, KY. The main route is shown as a thick black line, with mileposts marked at 728.0, 745.54, and 749.94. The corridor passes through several towns, including Louisville, KY, and Lexington, KY. Key infrastructure features include the proposed rail line, existing rail lines (NS, CSX, CN, UP), and major roads (US-42, KY-100, KY-102, KY-104, KY-106, KY-108, KY-110, KY-112, KY-114, KY-116, KY-118, KY-120, KY-122, KY-124, KY-126, KY-128, KY-130, KY-132, KY-134, KY-136, KY-138, KY-140, KY-142, KY-144, KY-146, KY-148, KY-150, KY-152, KY-154, KY-156, KY-158, KY-160, KY-162, KY-164, KY-166, KY-168, KY-170, KY-172, KY-174, KY-176, KY-178, KY-180, KY-182, KY-184, KY-186, KY-188, KY-190, KY-192, KY-194, KY-196, KY-198, KY-200, KY-202, KY-204, KY-206, KY-208, KY-210, KY-212, KY-214, KY-216, KY-218, KY-220, KY-222, KY-224, KY-226, KY-228, KY-230, KY-232, KY-234, KY-236, KY-238, KY-240, KY-242, KY-244, KY-246, KY-248, KY-250, KY-252, KY-254, KY-256, KY-258, KY-260, KY-262, KY-264, KY-266, KY-268, KY-270, KY-272, KY-274, KY-276, KY-278, KY-280, KY-282, KY-284, KY-286, KY-288, KY-290, KY-292, KY-294, KY-296, KY-298, KY-300, KY-302, KY-304, KY-306, KY-308, KY-310, KY-312, KY-314, KY-316, 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NS

CSX

MP 749.94

MP 745.54

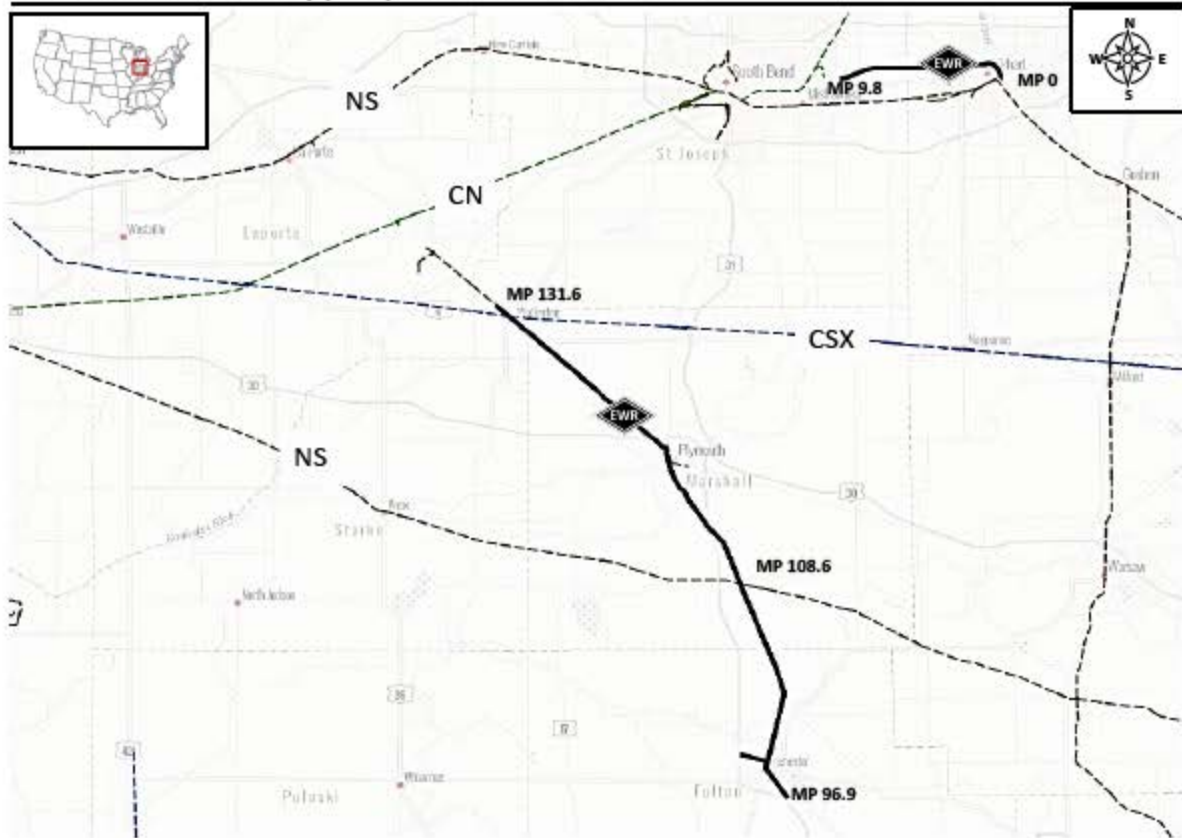
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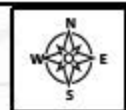
CN

UP

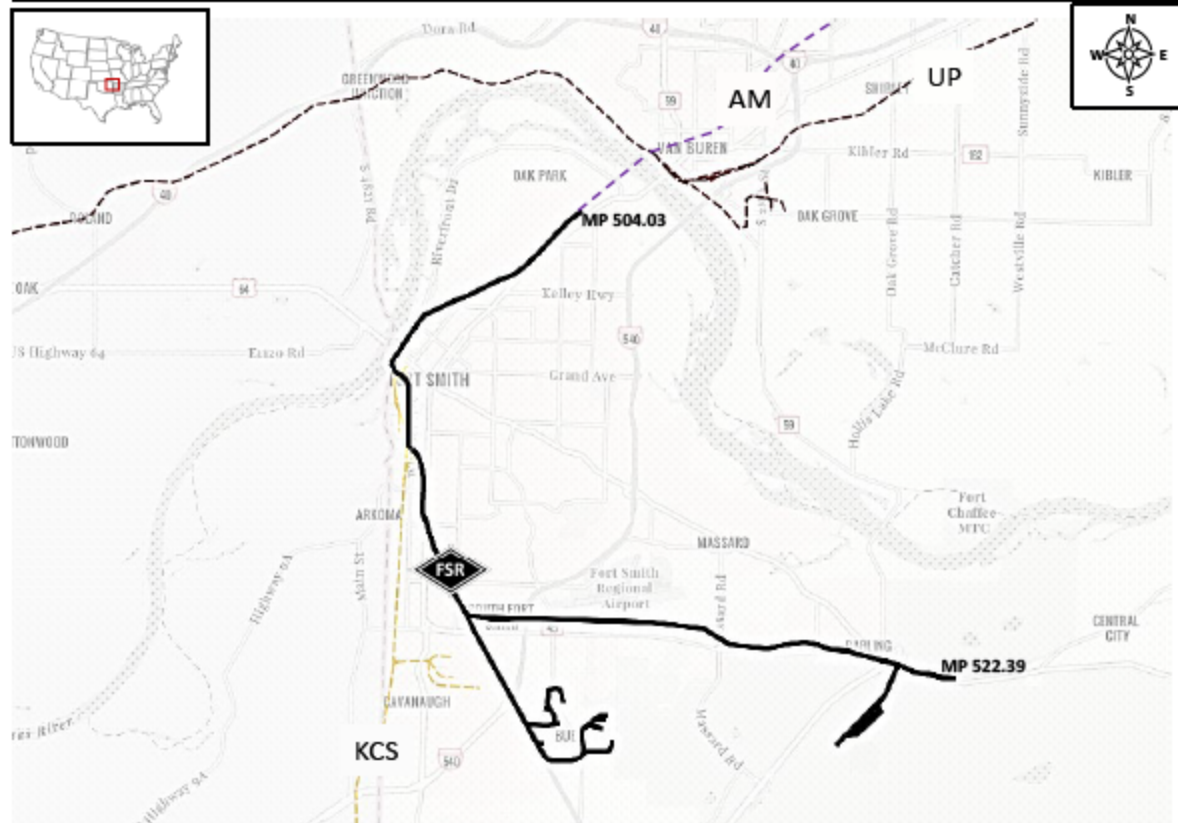
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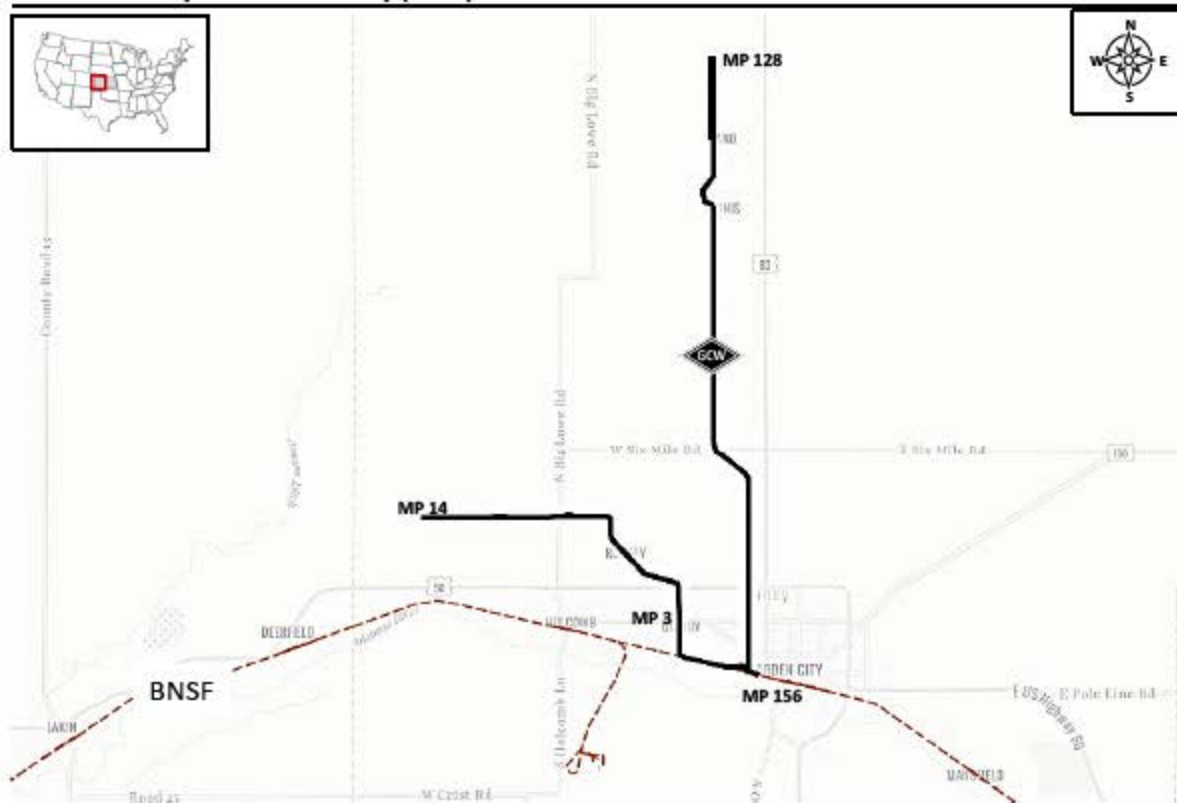
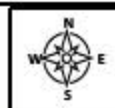
Elkhart & Western Railway (EWR) – Elkhart & Rochester Lines



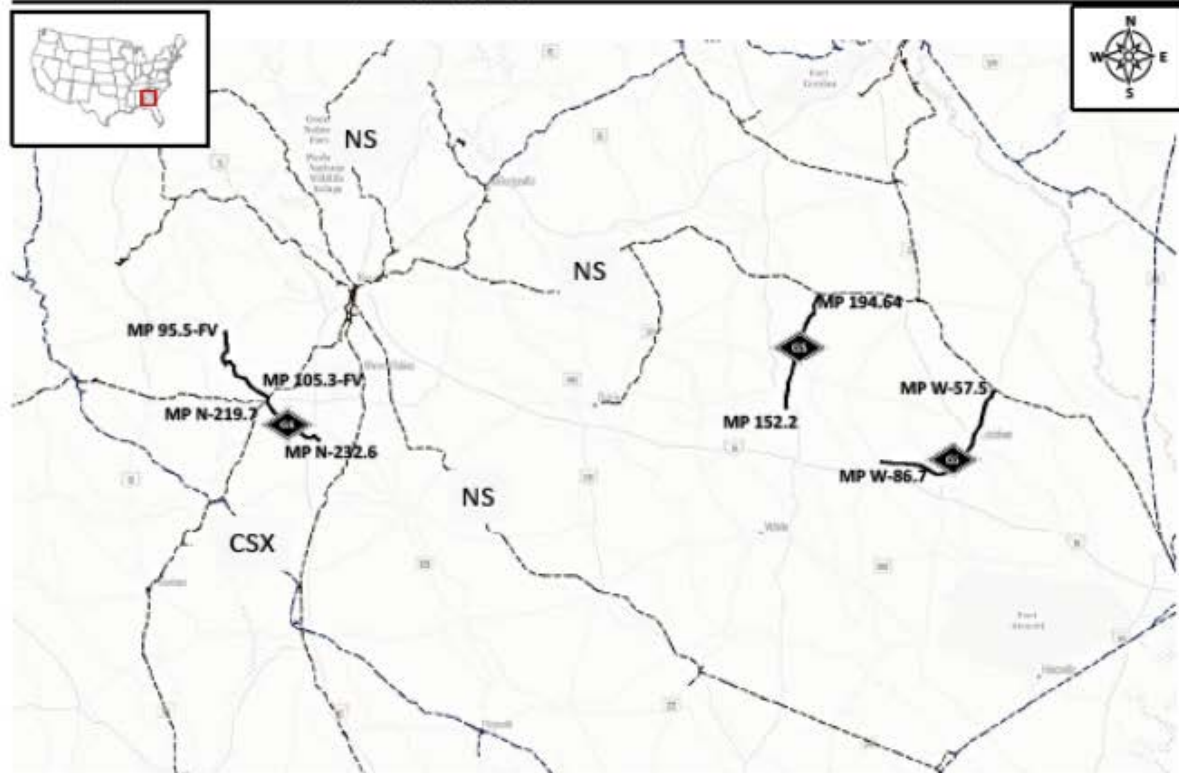
[illegible]

Fort Smith Railroad (FSR)

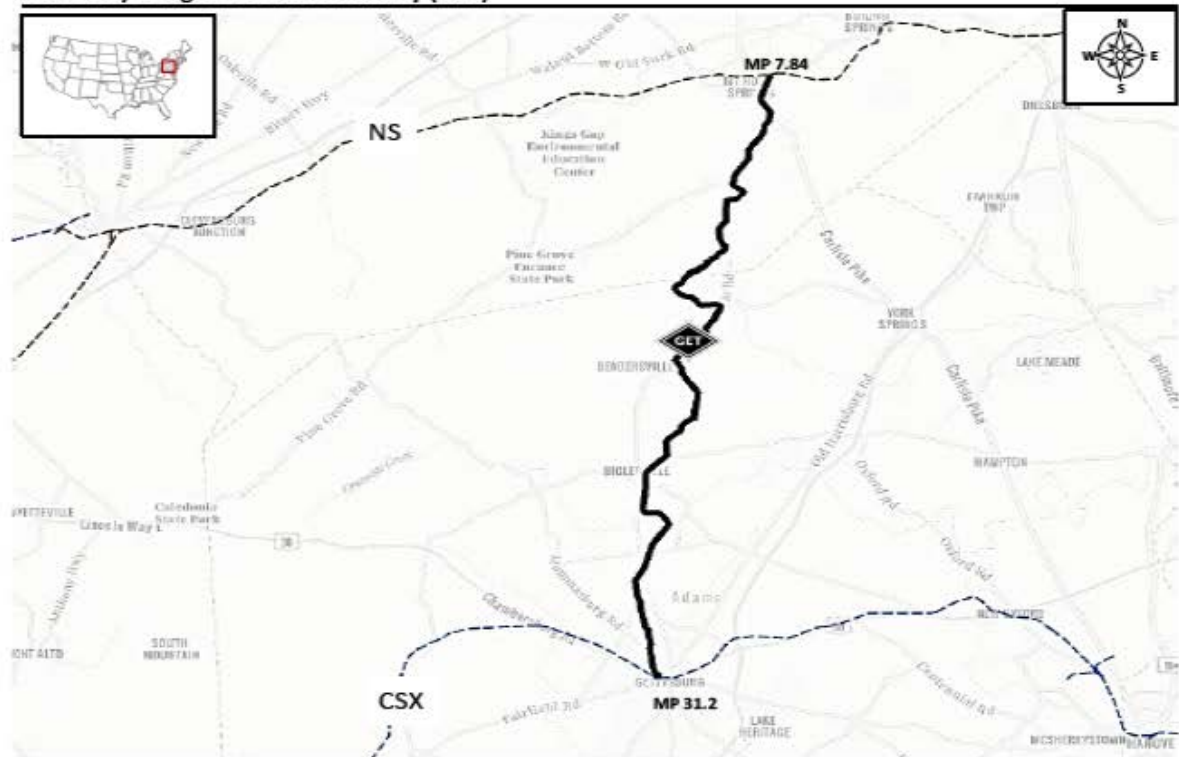




The Georgia Southern Railway Company (GS)



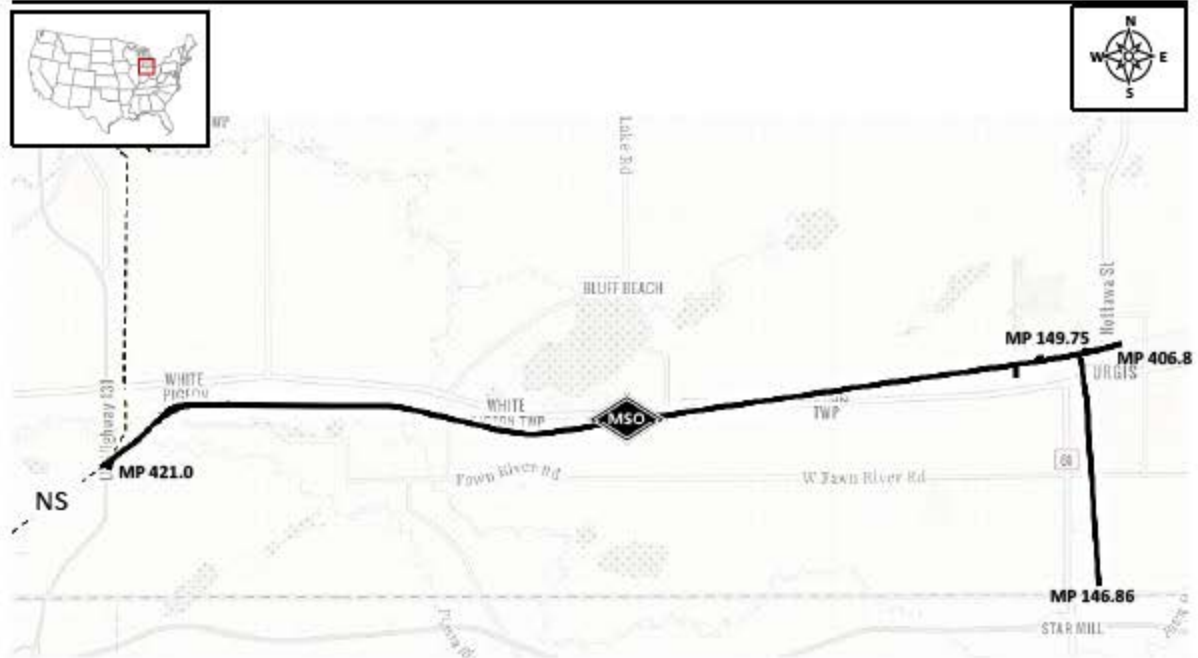
The Gettysburg & Northern Railway (GET)



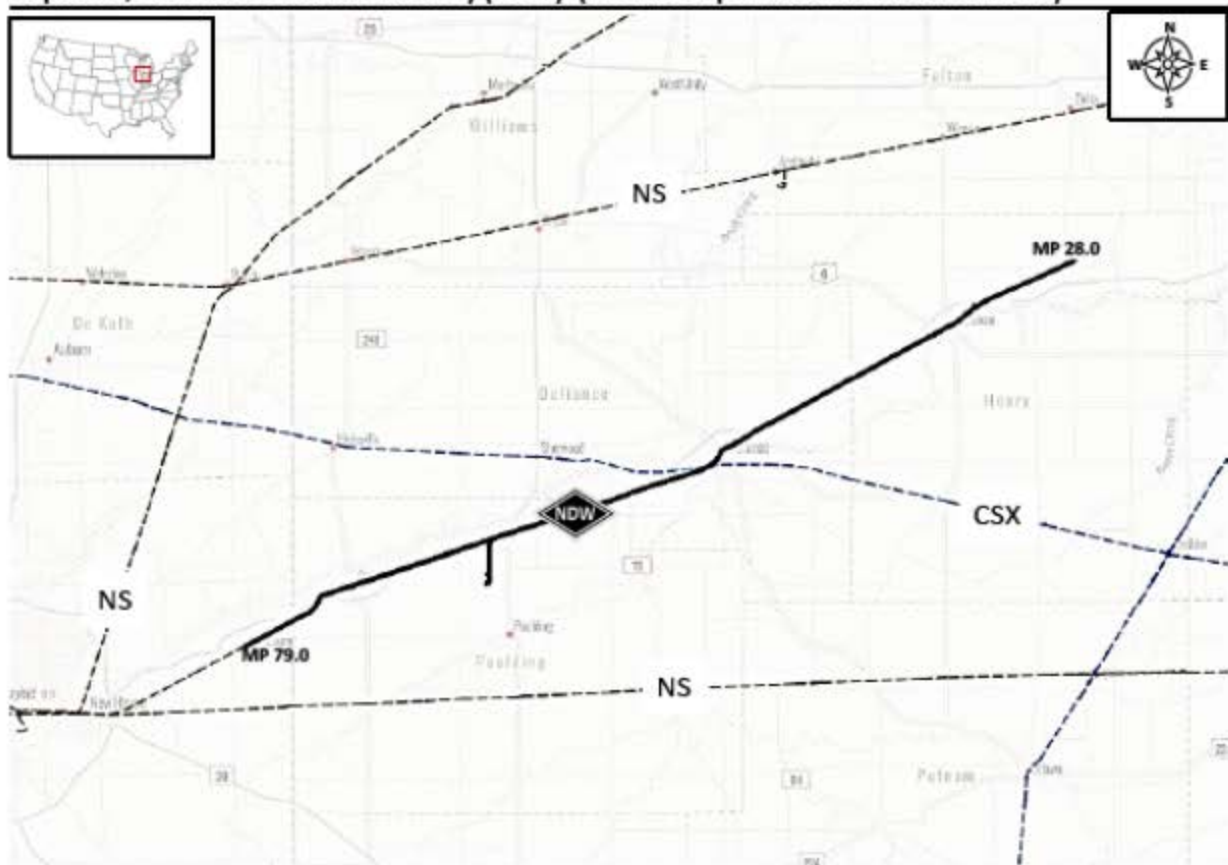




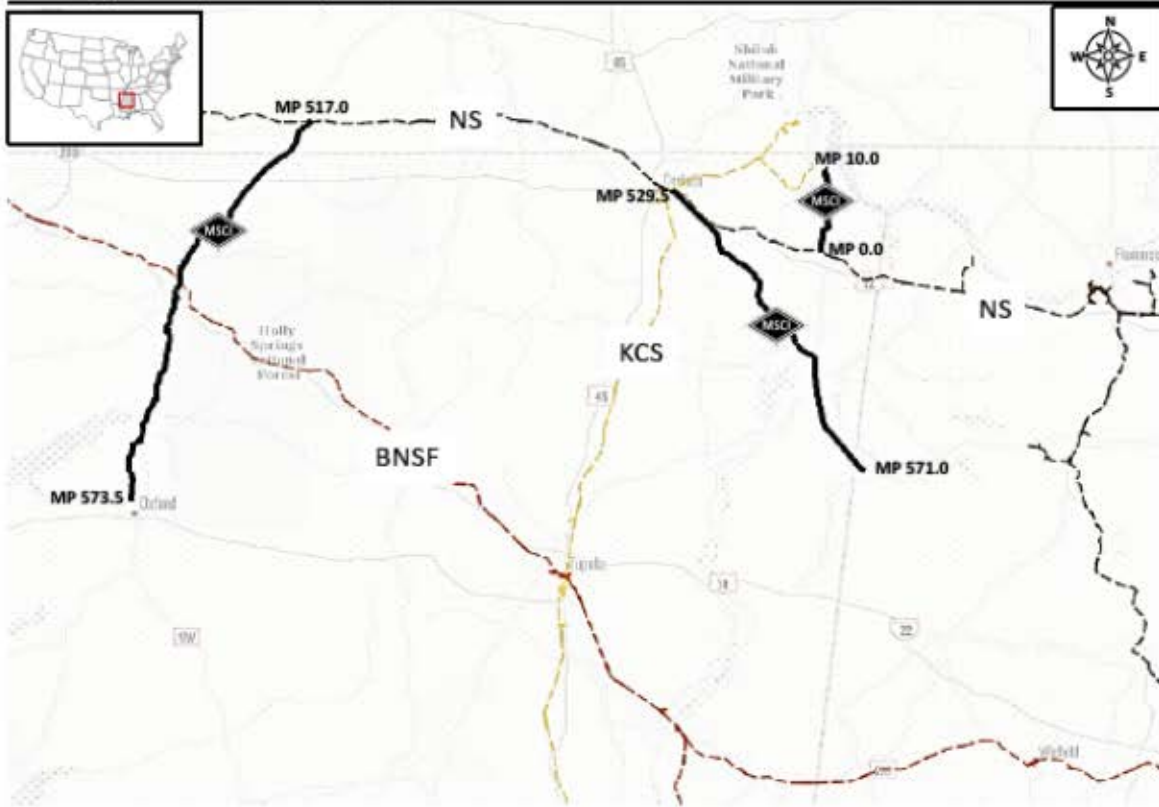
The Michigan Southern Railroad Company (MSO)



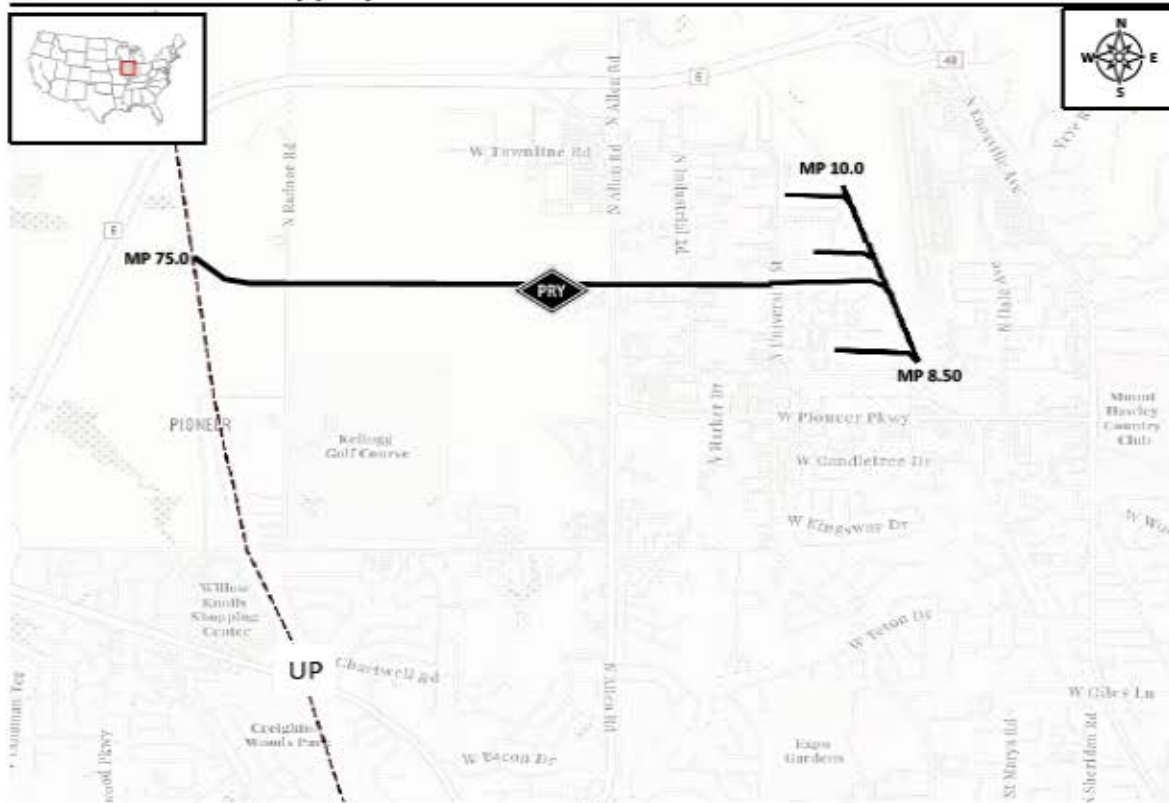
Napoleon, Defiance & Western Railway (NDW) (The MSO operates this line as the NDW)



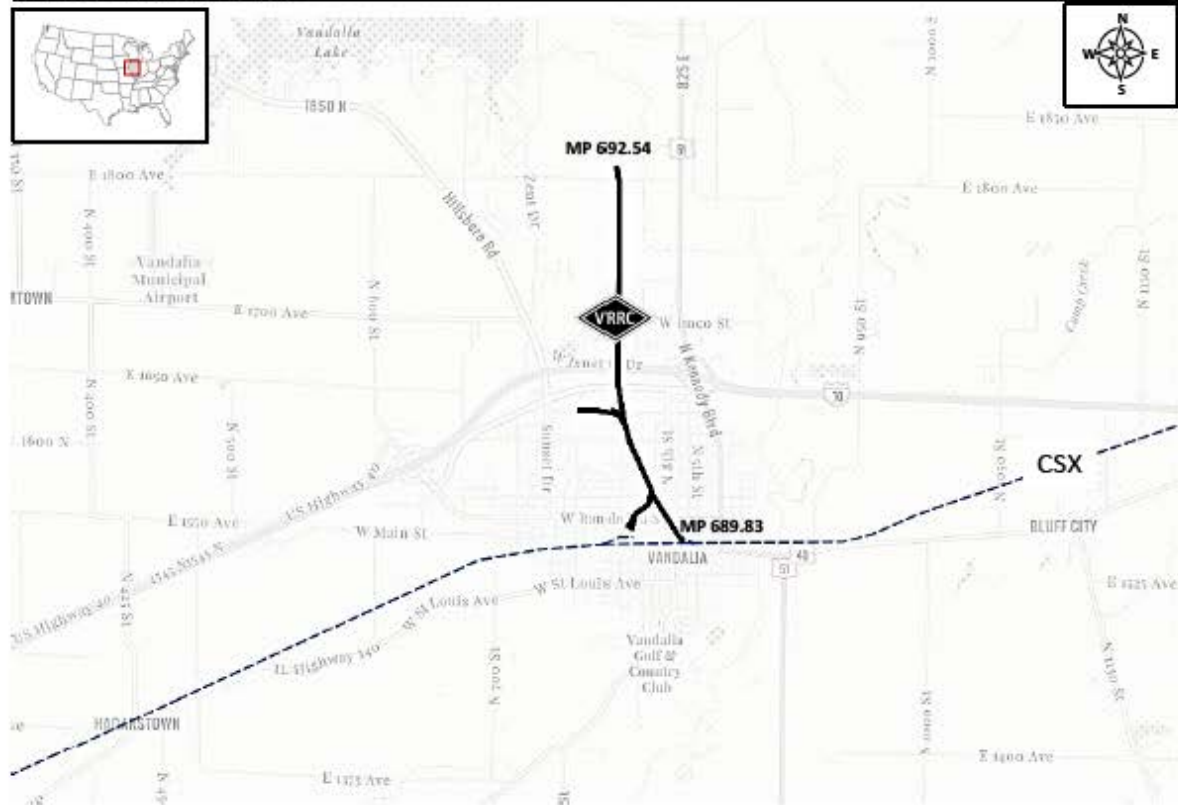
Mississippi Central Railroad (MSCI)



Pioneer Industrial Railway (PRY)



Vandalia Railroad (VRRC)



FD 36789

**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 —
FRONT RANGE RAILROAD LLC**

VERIFICATION

VERIFICATION

I, Takafumi Ihara, 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.



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

Dated: 13-Jan-2024