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SERVICE DATE – SEPTEMBER 17, 2025

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21137

VAN POOL TRANSPORTATION LLC AND AG VAN POOL HOLDINGS, LP—
ACQUISITION OF CONTROL—GEORGE M. CARROLL TRANSPORTATION, INC.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: On August 18, 2025, Van Pool Transportation LLC (Van Pool) and AG Van Pool Holdings, LP (AG Holdings) (collectively, Applicants), both noncarriers, filed an application to acquire control of an interstate passenger motor carrier, George M. Carroll Transportation, Inc. dba George M. Carroll Inc. (GMCT), from its sole shareholder, John Schindler (Seller). The Board is tentatively approving and authorizing the transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by November 3, 2025. If any comments are filed, Applicants may file a reply by November 17, 2025. If no opposing comments are filed by November 3, 2025, this notice shall be effective on November 4, 2025.

ADDRESSES: Comments, referring to Docket No. MCF 21137, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to Applicants' representative: Kiefer A. Light, Beacon Mobility Corp., 3700 Embassy Parkway, Suite 500, Akron, OH 44333.

FOR FURTHER INFORMATION CONTACT: Jonathon Binet at (202) 915-4348. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: According to the application, Van Pool is a Delaware limited liability company indirectly controlled by AG Holdings through intermediary holding companies.¹ (Appl. 2-4.) Neither Van Pool nor AG Holdings is a federally regulated carrier.

¹ Specifically, the Applicants state that Van Pool is wholly owned by VP Intermediate Company (VP Intermediate), a Delaware corporation and noncarrier holding company, and that VP Intermediate is wholly owned by Beacon Mobility Corp. (Beacon Mobility), a Delaware corporation and noncarrier holding company. (Appl. 13.) Beacon Mobility is wholly owned by

(Id. at 2-3.) However, Van Pool directly owns and controls all equity and voting interest in 21 interstate passenger motor carriers (the Affiliate Regulated Carriers). (Id.)² The Affiliate Regulated Carriers are:³

- NRT Bus, Inc., which primarily provides non-regulated student transportation services for schools in Massachusetts (Essex, Middlesex, Norfolk, Suffolk, and Worcester Counties), and occasional charter services, (Appl. 4);
- Trombly Motor Coach Service, Inc., which primarily provides non-regulated student transportation services for schools in Massachusetts (Essex and Middlesex Counties), and occasional charter services, (id.);
- Salter Transportation, Inc., which primarily provides non-regulated student transportation services for schools in Massachusetts (Essex County) and southern New Hampshire, and occasional charter services, (id. at 5);
- Easton Coach Company, LLC, which provides (i) intrastate paratransit, shuttle, and line-run services under contracts with regional transportation authorities and other organizations, primarily in New Jersey and eastern Pennsylvania, and (ii) private charter motor coach and shuttle services (interstate and intrastate), primarily in eastern Pennsylvania, (id.);

Beacon Mobility Intermediate Corp. (Beacon Intermediate), a Delaware corporation and noncarrier holding company. (Id.) Beacon Intermediate is wholly owned by Beacon Mobility Preferred Issuer, LLC (Beacon Preferred), a Delaware limited liability company and noncarrier holding company, and Beacon Preferred is wholly owned and controlled by Van Pool Group Holdings, L.P. (Group Holdings), a Delaware limited partnership and noncarrier holding company. (Id.) Group Holdings is majority-owned and controlled by AG Holdings, a Delaware limited partnership and noncarrier holding company. (Id.) AG Holdings is owned by investment funds affiliated with Audax Management Company, LLC, a Delaware limited liability company. (Id.) Applicants state that “none of the aforementioned entities control any regulated interstate passenger carriers other than as set forth in [the] Application.” (Id. at 13-14.)

² The Applicants note that they previously sought and obtained Board approval for the acquisition of Bill’s Taxi Service Inc. d/b/a A&A Metro Transportation (A&A). (Appl. 3 n.2); see Van Pool Transp. LLC—Acquis. of Control—Bill’s Taxi Serv. Inc., MCF 21134 (STB served June 13, 2025). They explain that A&A is not one of the Affiliated Regulated Carriers because the Applicants and A&A ultimately opted not to consummate the transaction. (Id.); see Applicants’ Notice of Non-Consummation at 2, Aug. 1, 2025, Van Pool Transp. LLC, Docket No. MCF 21134.

³ Additional information about these motor carriers, including principal place of business, U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, USDOT safety fitness ratings, fleet composition, and driver count, can be found in the application. (See Appl., Ex. A.)

- F. M. Kuzmeskus, Inc., d/b/a Travel Kuz, which provides (i) non-regulated school bus transportation services, (ii) intrastate and interstate motor coach and limousine charter services, and (iii) limited intrastate and interstate charter services using school buses, all in western Massachusetts and southern Vermont, (id. at 5-6);
- Alltown Bus Service Inc., which primarily provides non-regulated student transportation services for schools in the metropolitan area of Chicago, Ill., and its northern suburbs, and occasional charter services, (id. at 6);
- DS Bus Lines, Inc., which primarily provides (i) non-regulated student transportation services for schools in Kansas (Beloit, Kansas City, Lincoln, Olathe, and Shawnee), Missouri (Belton and Smithville), Colorado (the metropolitan area of Denver), and Oklahoma (the metropolitan area of Tulsa), (ii) intrastate employee shuttle services in Colorado and Texas, and (iii) occasional charter services, (id.);
- Royal Coach Lines, Inc., which primarily provides (i) non-regulated student transportation services for schools in the metropolitan area of Westchester County, N.Y., and southern Connecticut, and (ii) contract and charter transportation services, (id. at 7);
- Local Motion, LLC, which provides non-regulated school bus, charter, and shuttle services in the metropolitan area of Boston, Mass., (id.);
- Butler's Bus Service, Inc. (BBS), which primarily provides non-regulated student transportation services for schools in New Hampshire (Manchester, North Haverhill, Milford, and Center Barnstead) and Vermont (Orleans, Lyndonville, and White River Junction), and occasional charter services, (id.);
- TransAction Corporate Shuttles, Inc (TCS), which provides shuttle, on-demand transportation, and charter services in Massachusetts, (id. at 8);
- Dell Transportation Corp., which primarily provides non-regulated student transportation services for schools in New York (Hempstead, Port Washington, and Great Neck), and occasional charter services, (id.);
- Hendrickson Bus Corporation, which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in New York (Bayville and Port Washington), (id.);
- Huntington Coach Corporation, which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in New York (Bayville and Port Washington), (id. at 9);
- Huntington Coach, L.L.C., which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in Huntington Station, N.Y., (id.);

- Towne Bus Corp., which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in Long Island, N.Y., (id.);
- Towne Bus LLC, which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in Long Island, N.Y., (id. at 10);
- Van Trans LLC, which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in Bronx, N.Y., (id.);
- WE Transport (NY) LLC, which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in Long Island, N.Y., (id.);
- WE Transport LLC, which primarily provides non-regulated student transportation services and charter services for school-sponsored functions in Bridgeport, Conn., (id. at 11); and
- WE Transport, Inc., which primarily provides non-regulated student transportation services for schools and charter services for school-sponsored functions in Long Island, N.Y., (id.).

In the proposed transaction, Van Pool will acquire all of GMCT's issued and outstanding stock, placing GMCT under the Applicants' control. (Id. at 12.) GMCT, a motor carrier, is a New York corporation owned by the Seller with its principal place of business in Newburgh, N.Y. (Id. at 11.) The application states that Seller is a noncarrier and does not control any other interstate passenger motor carriers. (Id.)

According to the application, GMCT primarily provides home-to-school and charter student transportation services, with a focus on special needs students. (Id. at 11-12.) GMCT also occasionally provides charter services for special occasions. (Id. at 12.) GMCT's primary service area is within Orange County, N.Y., particularly Newburgh and surrounding area. (Id.) However, GMCT's charter operations include interstate service to Pennsylvania or Connecticut on rare occasions based on customer needs. (Id.) GMCT's fleet consists of approximately eight school buses (1-8 passengers), four school buses (16+ passengers), 28 minibuses (16+ passengers) and five vans (9-15 passengers). (Id.) The Applicants also provide details about GMCT's principal place of business, USDOT number, FMCSA docket number, and safety rating. (Id., Ex. A.)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges that result from the proposed transaction, and (3) the interest of affected carrier employees. Applicants have submitted the information required by 49 CFR 1182.2, including information to demonstrate that the acquisition of GMCT is consistent with the public interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded

\$2 million during a consecutive 12-month period ending not more than 6 months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5). (See Appl. 14-18.)

The application asserts that the proposed transaction will not have a material, detrimental impact on the adequacy of transportation services available to the public. (Id. at 14.) The Applicants state that GMCT will continue to provide the same services using the same name for the foreseeable future and anticipate that the services available to the public will improve as a result of the transaction. (Id. at 14-15.) The Applicants explain that acquiring control of GMCT will improve operating efficiencies, increase equipment utilization rates, and be more cost effective because of economies of scale and Applicants' experience in the market sectors served by GMCT. (Id. at 15.) The Applicants further state that adding GMCT to the Affiliated Regulated Carriers will enhance the viability of the Applicants' organization. (Id.) The Applicants assert that these enhancements will help ensure the provision of adequate service to the public. (Id.)

The application asserts that the impact of the transaction on the regulated motor carrier industry will be negligible at most. (Id. at 17.) The Applicants state that there is strong demand for school and charter transportation services within GMCT's service area and that demand is projected to grow in the foreseeable future. (Id.) The application further states that GMCT faces direct competition from several other national, regional, and local passenger service providers in its service area, including Gallagher Bus Service, First Student, Student Transportation of America, and Orange County Transit. (Id.) Although GMCT's customer base and service offerings overlap slightly with those of the Affiliated Regulated Carriers, Applicants argue that neither competition nor the public interest will be affected because the overlap is minimal, the geographic service areas are largely distinct, and GMCT's operating environment is highly competitive. (Id. at 18.)

The Applicants concede that the proposed transaction will increase fixed charges in the form of higher interest expenses, explaining that funds will be borrowed to finance the transaction. (Id. at 15.) The Applicants state that the increase in fixed charges will not affect the provision of transportation to the public. (Id. at 15-16.) Additionally, according to the application, the Applicants do not expect the transaction to have a substantial impact on employees or labor conditions because they intend to continue GMCT's existing operations. (Id. at 16.) The Applicants do not anticipate a measurable increase or reduction in GMCT's workforce but acknowledge that staffing redundancies may result in limited downsizing of back-office or managerial-level personnel. (Id.) The Applicants do not expect the transaction to result in changes in compensation levels or benefits. (Id.)

Based on the Applicants' representations, the Board finds that their proposed acquisition of control of GMCT is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6. If no opposing comments are filed by expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

It is ordered:

1. The acquisition of control of GMCT is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective on November 4, 2025, unless opposing comments are filed by November 3, 2025. If any comments are filed, Applicants may file a reply by November 17, 2025.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: September 10, 2025.

By the Board, Board Members Fuchs, Hedlund, and Schultz.