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SERVICE DATE – SEPTEMBER 24, 2025

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21138

TBL GROUP, INC.—ACQUISITION OF CONTROL—BTM COACHES, INC.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: TBL Group, Inc. (TBL Group), a holding company that owns multiple interstate motor passenger carriers, has filed an application for Board approval of its acquisition of an additional federally regulated motor passenger carrier, BTM Coaches, Inc. (BTM Coaches). 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 7, 2025. If any comments are filed, TBL Group may file a reply by November 21, 2025. If no opposing comments are filed by November 7, 2025, this notice shall be effective on November 8, 2025.

ADDRESSES: Comments referring to Docket No. MCF 21138 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 TBL Group's representative: Gregory A. Ostendorf, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W. Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: Amy Ziehm at (202) 918-5462. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: On August 25, 2025, TBL Group filed an application under 49 U.S.C. 14303 and 49 CFR part 1182, for Board authority for TBL Group to control BTM Coaches, currently an interstate motor passenger carrier, from its sole shareholder, William A. Moberg (Proposed Transaction). (Appl. 1.)

According to the application, TBL Group is a Texas corporation, headquartered at 15734 Aldine Westfield Road, Houston, TX 77032. (*Id.*) TBL Group asserts that it is not a federally regulated carrier. (*Id.* at 2.) The application further states that it controls five interstate motor passenger carriers (Affiliated Carriers): GBJ Inc. (GBJ), Echo Tours & Charters, LP (Echo Tours), Echo East Cost Transportation LLC (Echo East), Echo Windy City, LLC (Echo Windy), and Reston Limousine & Travel Service, Inc. (Reston). (*Id.* at 2-5). TBL Group states that GBJ is a Texas corporation doing business as Echo AFC Transportation, AFC Transportation, and

Echo AFC Medical Transportation that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in Houston, Tex., but also provides interstate charter passenger transportation service. (Id. at 2-3.) Echo Tours is described as a Texas limited partnership doing business as Echo Transportation that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in the metropolitan area of Dallas, Tex., but also provides interstate charter passenger transportation. (Id. at 3.) Echo East is described in the application as a Texas limited liability company that primarily provides interstate and intrastate contract and charter services in the area of Jacksonville, Fla. (Id. at 4.) Echo Windy is described as a Texas limited liability company doing business as Echo Windy City Transportation that primarily provides intrastate limousine and charter passenger service in the metropolitan area of Chicago, Ill., but also provides interstate passenger limousine and charter passenger services. (Id. at 4.) Reston is described as a Virginia corporation that provides limousine, shuttle, and charter passenger service, interstate and intrastate, in the metropolitan area of Washington, D.C. (Id. at 5.) TBL Group states that, except for GBL, Echo Tours, Echo East, Echo Windy, and Reston, there are no other affiliated interstate carriers with which the TBL Group is involved. (Id. at 8.)

The application describes BTM Coaches as a Florida corporation with its primary place of business in Cocoa, Fla. (Id. at 6.) TBL Group describes BTM Coaches as primarily providing general charter motor coach and contract bus services to schools/universities, companies, organizations, and groups of individuals for activities such as tours, to/from airport, weddings, athletics, recreation/entertainment, and other activities favoring group transportation. (Id. at 7.) The application also states that BTM Coaches provides a limited amount of student home-to-school transportation in the area of Cocoa, Fla. (Id.) It also describes BTM Coaches' primary service area as East Central Florida, i.e., the area around Daytona Beach and south to the area around Vero Beach, including Orlando and the various theme parks and resorts, and the cruise terminals at Port Canaveral (collectively, the Service Area). (Id.) The application also states that, in providing its services, BTM Coaches utilizes approximately 40 motor coaches, 11 minibuses, and 9 school buses. (Id.) It also utilizes approximately 102 drivers. (Id.) The application asserts that no authority from the state of Florida is required for the operations of BTM Coaches. (Id.)

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 resulting from the proposed transaction, and (3) the interest of affected carrier employees. TBL Group has submitted the information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction 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 six months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5).

TBL Group asserts that granting the application is not expected to have any detrimental impact on the adequacy of transportation services available to the public in the Service Area. (Appl. 9.) TBL Group anticipates that services available for the public will improve as operating

efficiencies are realized and additional services and capacity are made available. (Id.) TBL Group further states that for the foreseeable future, the services currently provided by BTM Coaches will continue to be provided by BTM Coaches under the same name used to provide such services prior to the Proposed Transaction. (Id.) TBL Group asserts that its experience in the same market segments served by BTM Coaches, charter transportation and contract shuttle services, is expected to result in improved operating efficiencies, increased equipment utilization rates, and cost savings derived from economies of scale, all of which will help ensure the provision of adequate service to the public. (Id. at 9-10.) TBL Group also asserts that BTM Coaches' Service Area is geographically diverse from the areas served by the Affiliated Carriers except for Echo East. (Id. at 12.) TBL Group states that it is estimated that Echo East and BTM Coaches each generate less than five percent of their respective revenues from the overlap in their service areas. (Id.) TBL Group also represents that in the overlapping geographic area the services provided by Echo East tend to involve smaller vehicles and shorter moves, while the services provided by BTM Coaches tend to involve larger motor coaches and longer trips and/or longer periods of time. (Id. at 13.) In addition, TBL Group asserts that BTM Coaches competes directly with other passenger transportation service providers in the Service Area, which is a very competitive market due to the significant number of national, regional, and local providers operating within that area, including Academy Bus, Lamers Bus Lines, Motor Coach Class A Transportation, Inc., Escot Bus Lines, Empire Coach Lines, Inc., and Mears Transportation, LLC. (Id. at 12.)

TBL Group states that the Proposed Transaction would increase fixed charges, in the form of interest expenses, because funds will be borrowed to assist in the financing of the Proposed Transaction. (Id. at 10.) TBL Group asserts that the increase will not impact the provision of transportation services to the public. (Id.) TBL Group further asserts that it is the current intention of TBL Group to continue the existing operations of BTM Coaches, and as such, the Proposed Transaction is not expected to have substantial impacts on employees or labor conditions. (Id.) TBL Group does not expect or contemplate a measurable reduction in force or changes in compensation levels and/or benefits, although staffing redundancies could potentially result in limited downsizing of back-office and/or managerial level personnel. (Id.)

Based on TBL Groups' representations, the Board finds that the acquisition as proposed in the application 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 the 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 Proposed Transaction 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 8, 2025, unless opposing comments are filed by November 7, 2025. If any comments are filed, TBL Group may file a reply by November 21, 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 18, 2025.

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