

ENTERED
Office of Chief Counsel
March 31, 2026
Part of
Public Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36915

OPSEU PENSION PLAN TRUST FUND; JAGUAR TRANSPORT
HOLDINGS, LLC; AND JAGUAR RAIL HOLDINGS, LLC
—CONTINUANCE IN CONTROL EXEMPTION—
NORTHEAST ATLANTA RAILROAD, LLC

**VERIFIED NOTICE OF EXEMPTION OF OPSEU PENSION PLAN
TRUST FUND; JAGUAR TRANSPORT HOLDINGS, LLC; AND JAGUAR
RAIL HOLDINGS, LLC, PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

Stephen J. Foland
Fletcher & Sippel LLC
29 North Wacker Drive, Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500
sfoland@fletcher-sippel.com

**ATTORNEY FOR OPSEU PENSION
PLAN TRUST FUND; JAGUAR
TRANSPORT HOLDINGS, LLC; AND
JAGUAR RAIL HOLDINGS, LLC**

Dated: March 31, 2026.

FEE RECEIVED
March 31, 2026
SURFACE TRANSPORTATION BOARD

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OPSEU Pension Plan Trust Fund (“OPTrust”); Jaguar Transport Holdings, LLC (“JTH”); and Jaguar Rail Holdings, LLC (“JRH”) (and, collectively, “Jaguar”), each a non-carrier, hereby file this notice of exemption under 49 C.F.R. § 1180.2(d)(2) to continue in control of Northeast Atlanta Railroad, LLC (“NEAR”), a non-carrier established by Jaguar to assume leasehold operations and provide common carrier service on certain trackage owned by Norfolk Southern Railway Company (“NSR”) in the City of Doraville, Georgia.¹

Pursuant to the requirements set forth at 49 C.F.R. § 1180.4(g), Jaguar provides the following information:

¹ See *N.E. Atlanta R.R., LLC—Lease and Operation Exemption with Interchange Commitment—Norfolk S. Ry. Co.*, FD 36916 (“NEAR Notice”).

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

OPTrust, JTH, and JRH are non-carriers. OPTrust indirectly controls JTH which, in turn, directly controls JRH. JTH currently indirectly controls thirteen (13) Class III railroads. Of these thirteen railroads, ten (10)—Central Washington Railroad Company, LLC (“CWAR”); Charlotte Western Railroad, LLC (“CWRR”); Columbia Basin Railroad Company, LLC (“CBRW”); Kansas City West Bottoms Railroad (“KCWB”); Kinston Railroad, LLC (“KNR”); Missouri Eastern Railroad, LLC (“MER”); Southwestern Railroad, Inc. (“SWRR”); Texas and Eastern Railroad, LLC (“TERR”); Waterloo Railroad LLC (“WTRL”); and Wyoming and Colorado Railroad, Inc. (“WYCO,” which also does business under the trade name “Oregon Eastern Railroad”)—are directly controlled by JRH.

JRH also indirectly controls two (2) other railroads through WYCO. These two are Cimarron Valley Railroad, L.C. (“CVRR”) and Washington Eastern Railroad (“WERR”). Through a separate JTH subsidiary called Jaguar Transport, LLC, which is affiliated with JRH, JTH also indirectly controls West Memphis Base Railroad, LLC (“WMBR”). CWAR, CWRR, CVRR, CBRW, KCWB, KNR, MER, SWRR, TERR, WTRL, WERR, WMBR, and WYCO are, collectively, the “Jaguar Railroads.”²

Jaguar controls NEAR via JRH. NEAR will become a common carrier upon consummation of the transaction described in *NEAR Notice*.

² See *OPSEU Pension Plan Trust, et al.—Continuance in Control Exemption—Columbia Basin R.R. Co., LLC*, FD 36865 (STB served July 25, 2025).

NEAR and NSR have reached an agreement whereby NEAR will assume NSR's rights and obligations to provide railroad common carrier service over certain NSR-owned track in Atlanta, Georgia, as specifically described in *NEAR Notice*.

The full names and addresses of Applicants are:

OPSEU Pension Plan Trust Fund
1 Adelaide Street East, Suite 2900
Toronto, Ontario M5C 3A7
Canada

Jaguar Transport Holdings, LLC
1027 South Main Street, Suite 403
Joplin, Missouri 64801

Jaguar Rail Holdings, LLC
1027 South Main Street, Suite 403
Joplin, Missouri 64801

Jaguar's control of NEAR, upon NEAR's assumption of common carrier status, is not a transaction where: (a) NEAR would connect with any other Jaguar Railroads; (b) Jaguar plans to connect NEAR with any other Jaguar Railroads; or (c) a Class I carrier is involved. Accordingly, the proposed transaction satisfies the class exemption requirements of 49 C.F.R. § 1180.2(d)(2).

Any questions concerning this Notice should be sent to Jaguar's representative at the following address:

Stephen J. Foland
Fletcher & Sippel LLC
29 North Wacker Drive, Suite 800
Chicago, Illinois 60606
(312) 252-1500
sfoland@fletcher-sippel.com

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

Jaguar intends to consummate the proposed transaction and continue in its control of NEAR upon NEAR's consummation of the transaction described in *NEAR Notice*, which is presently expected on or after May 30, 2026.

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

The transaction will promote Jaguar's investment objectives, sustain the Jaguar Railroads' collective efficiency and financial strength, and enhance Jaguar's ability to provide competitive and efficient common carrier service.

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

Each of the Applicants is a non-carrier, and their business addresses are supplied, *supra*. CVRR operates railroad lines in Colorado, Kansas, and Oklahoma. CWAR, CBRW, and WERR operate lines in Washington State. CWRR and KNR operate lines in North Carolina. KCWB operates lines in Kansas and Missouri. MER operates lines in Missouri. SWRR operates lines in New Mexico, Oklahoma, and Texas. TERR operates lines in Texas. WMBR operates lines in Arkansas. WTRL operates lines in Iowa. WYCO operates lines in Oregon. NEAR's lines would be in Georgia.

Maps: 49 C.F.R. § 1180.6(a)(6)

Maps illustrating the locations of NEAR and the Jaguar Railroads (showing WYCO's line under its Oregon Eastern Railroad business name) are attached hereto as Exhibit A.

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

Jaguar, through JRH, already controls NEAR, which is currently a non-carrier under Jaguar control. No agreement is necessary, or contemplated, for Jaguar to continue in control of NEAR once it becomes a common carrier.

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

The proposed transaction involves control of one new Class III carrier, and involves no Class I or Class II rail carriers. Accordingly, this transaction is not subject to the imposition of labor protective conditions. *See* 49 U.S.C. § 11326(c).

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

Under 49 C.F.R. § 1105.6(c)(2), the proposed transaction is exempt from environmental reporting requirements. The proposed transaction 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 transaction is for the purpose of continued rail operations. Accordingly, the proposed transaction will not substantially change the level of maintenance of any railroad property.

Interchange Commitment: 49 C.F.R. § 1180.4(g)(3)

The proposed control transaction does not involve an interchange commitment. Accordingly, the informational requirements of 49 C.F.R. § 1180.4(g)(3) are inapplicable.

Respectfully submitted,

By: /s/***Stephen J. Foland***

Stephen J. Foland

Fletcher & Sippel LLC

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Chicago, Illinois 60606-3208

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**ATTORNEY FOR OPSEU PENSION PLAN
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HOLDINGS, LLC; AND JAGUAR RAIL
HOLDINGS, LLC**

Dated: March 31, 2026.

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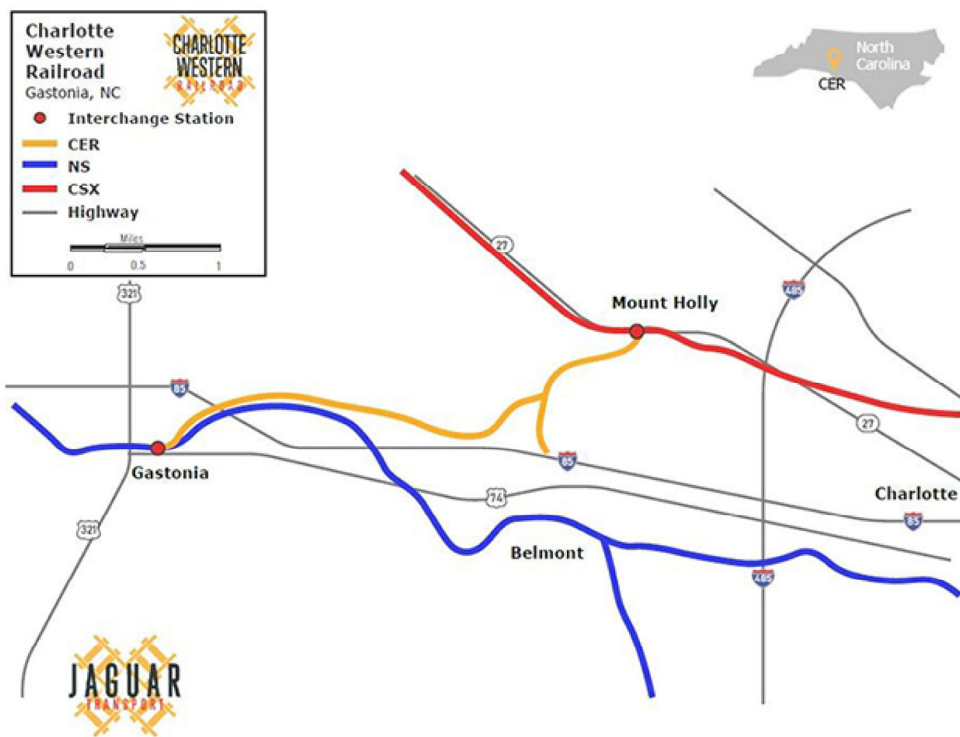
FD 36915

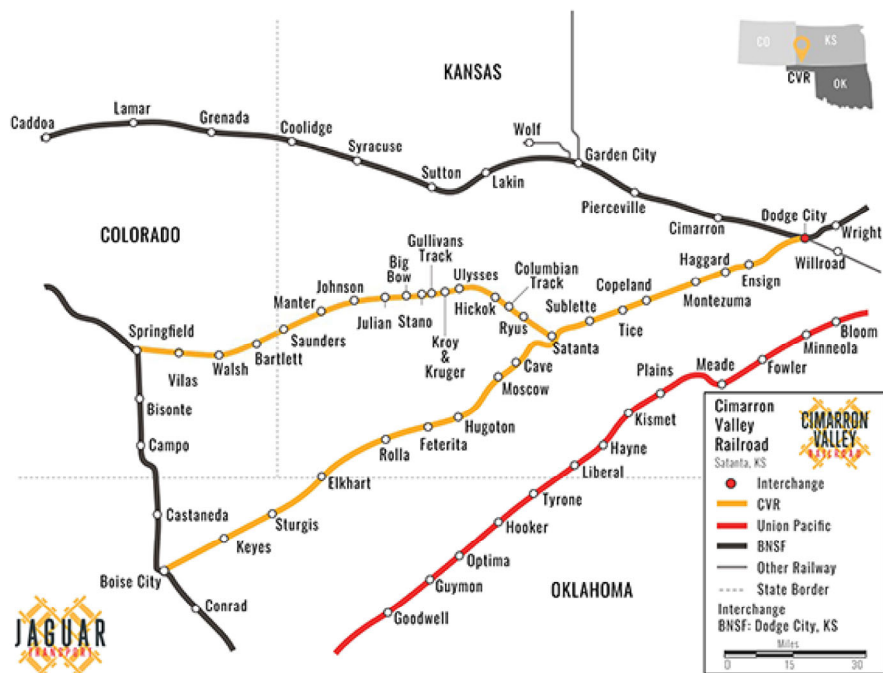
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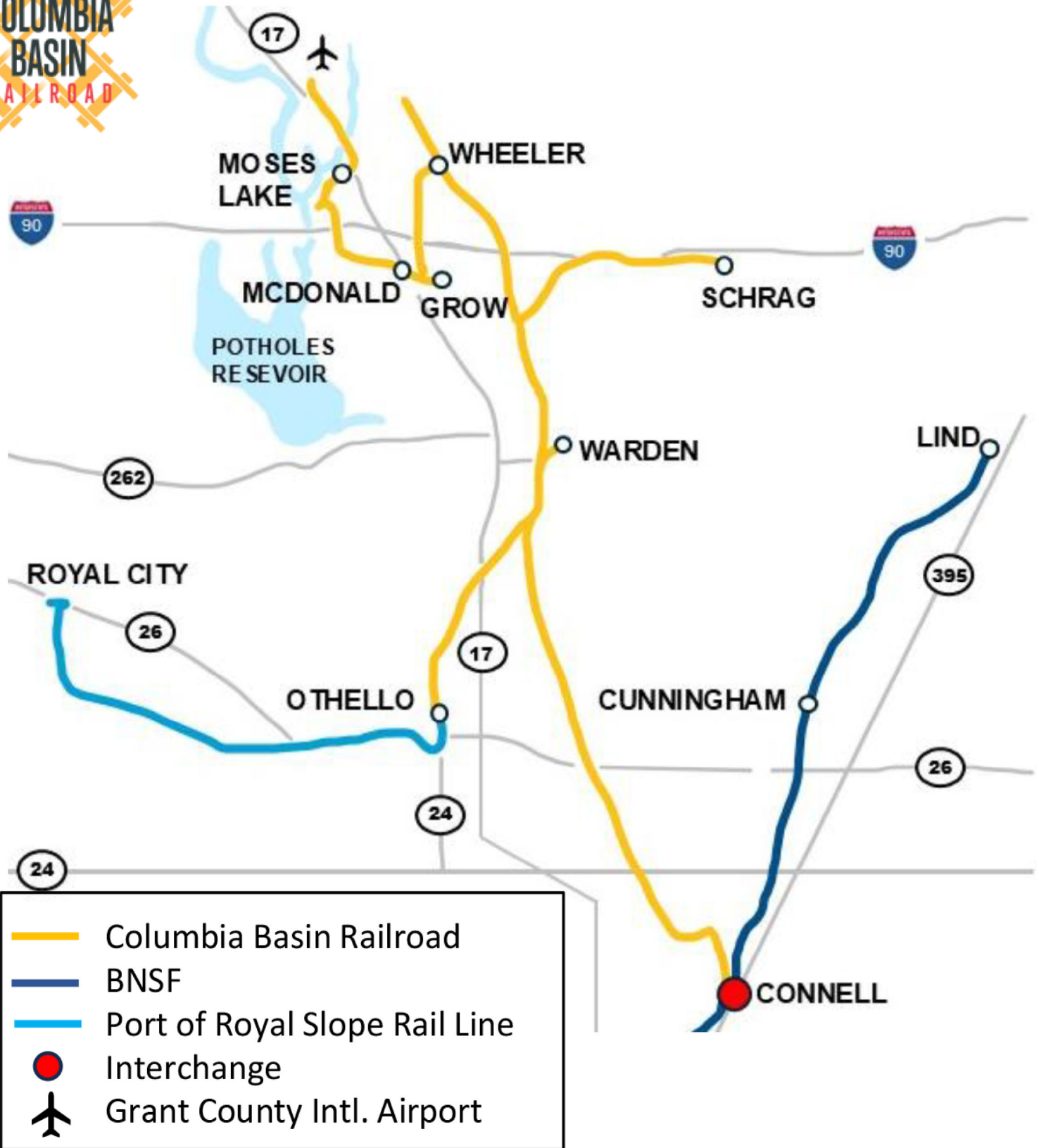
EXHIBIT A
MAPS



- Central Washington Railroad
- BNSF
- Interchange







Kansas City West Bottoms Railroad



Location : **Kansas City, MO**

Class I: **UP**

Address: **1731 Saint Louis Avenue
Kansas City, MO 64101**



Kinston Railroad

Kinston, NC

●

Interchange

Kinston Railroad

Norfolk Southern

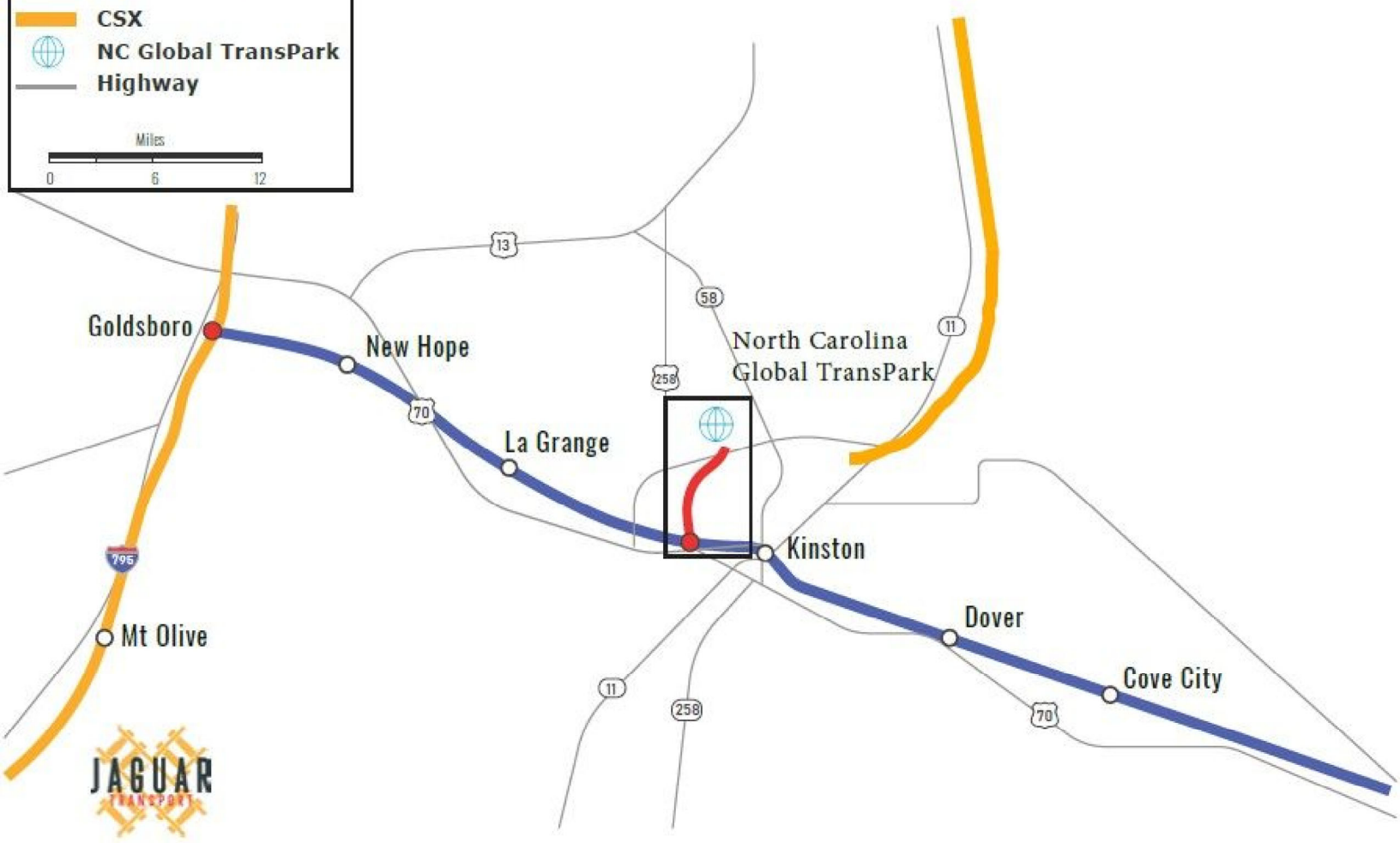
CSX

NC Global TransPark

Highway

Miles

0612



Missouri Eastern Railroad
St. Louis, MO

Rock Island Junction

MER

Union Pacific

BNSF

TRRA

West Belt Railway

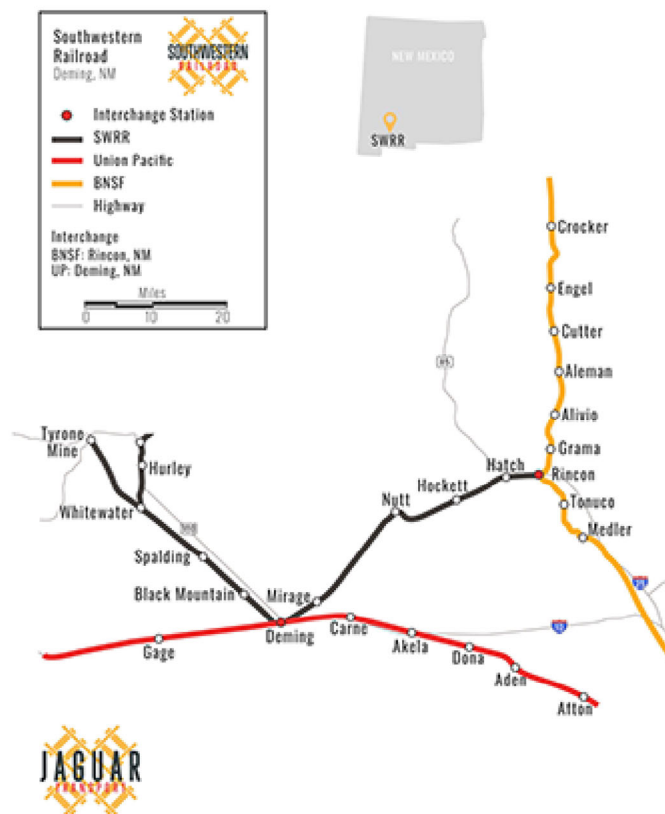
UP Leased Line

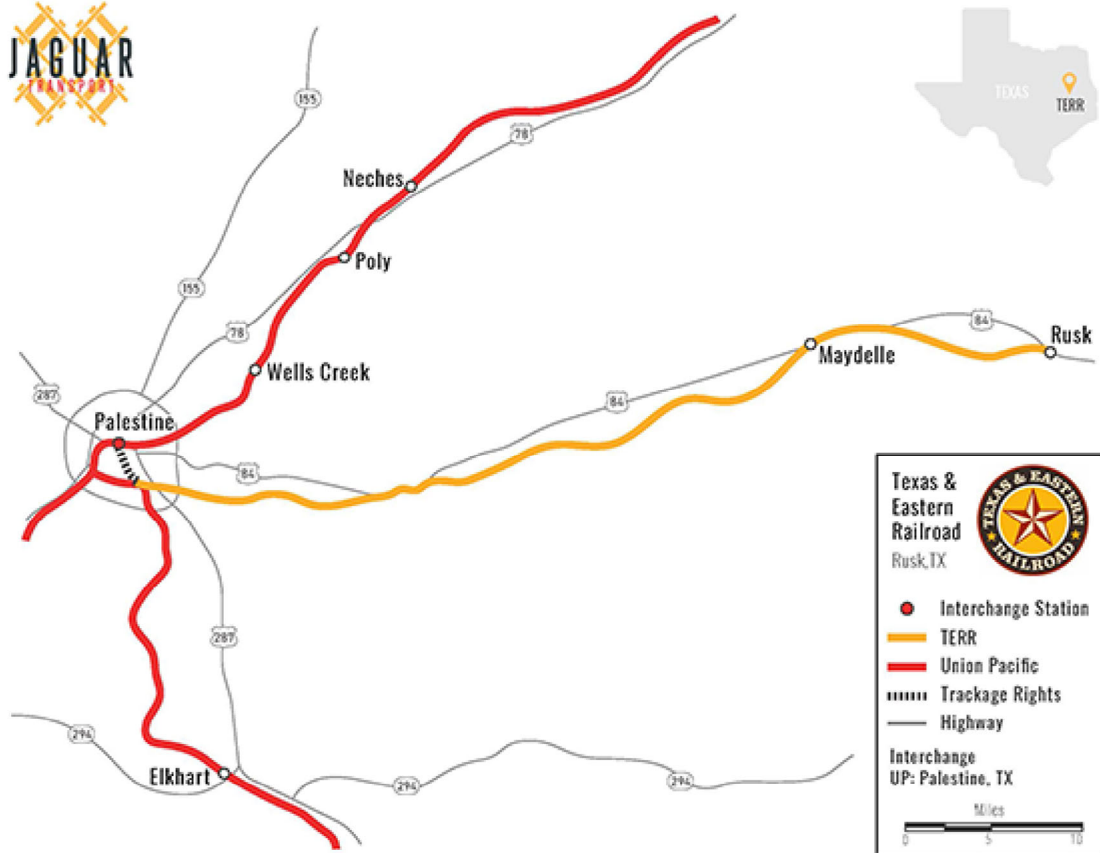
Highway

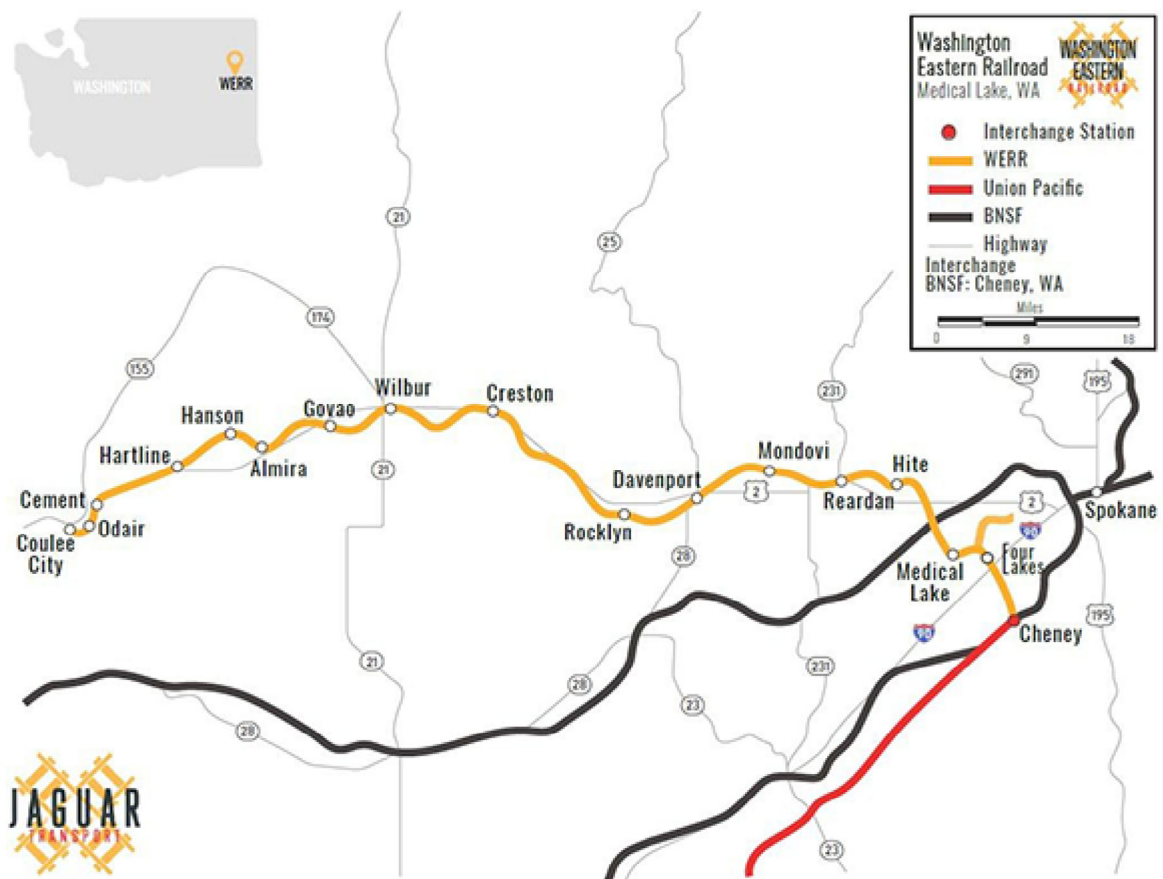
Interchange
TRRA (UP, BNSF, NS, CSX, KCS, CN):
St. Louis, MO

Miles
0 10 20



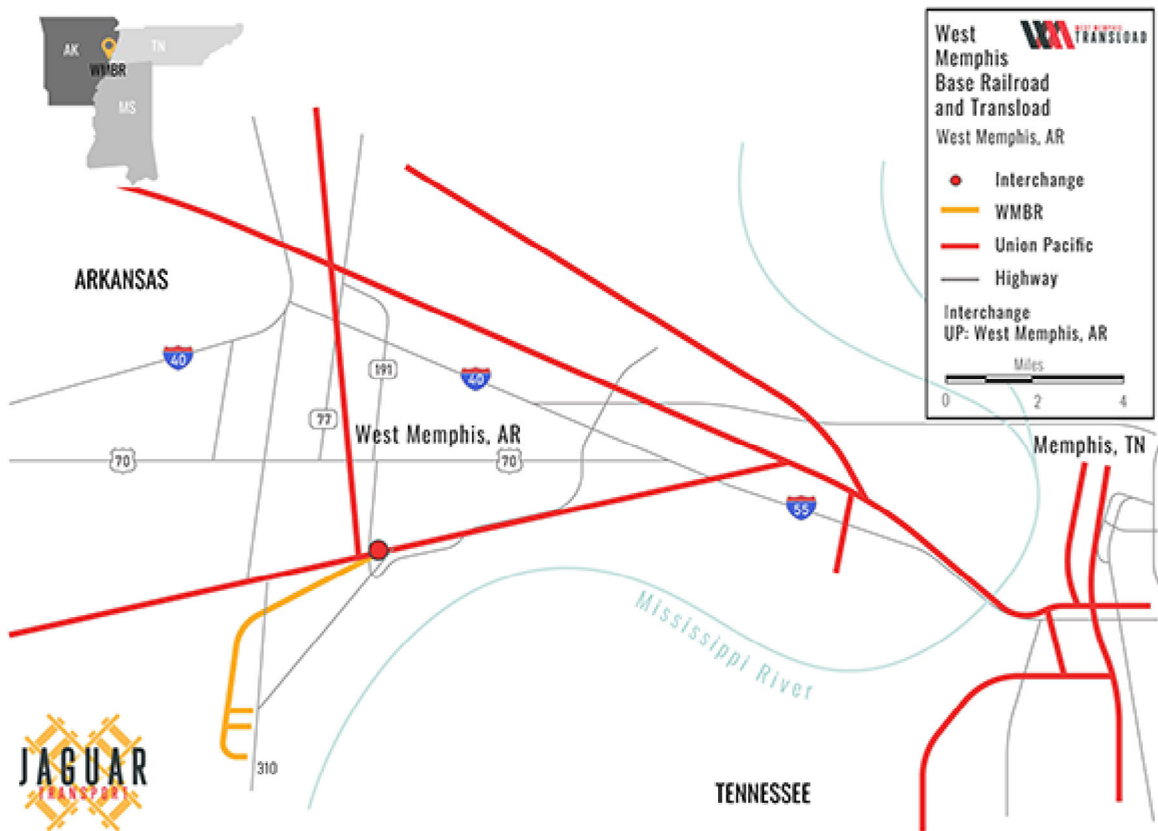


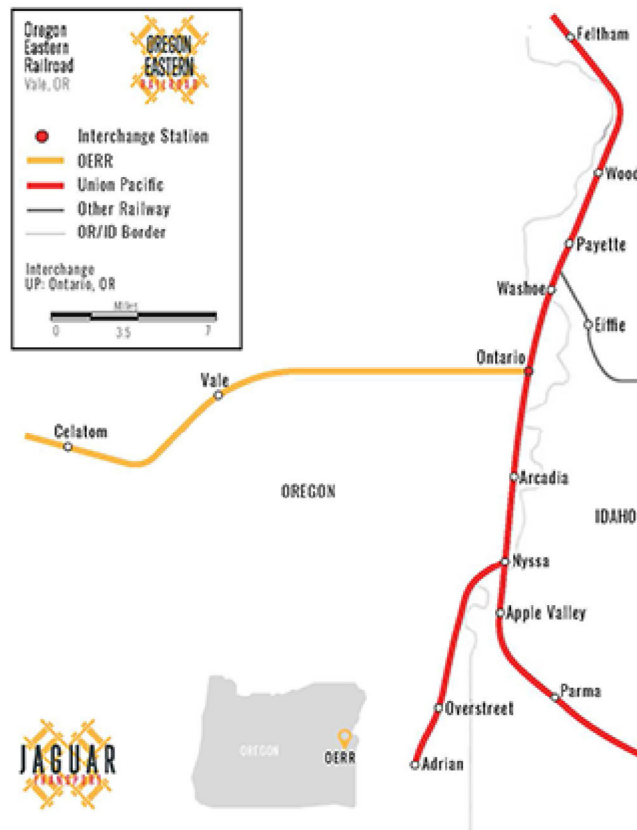




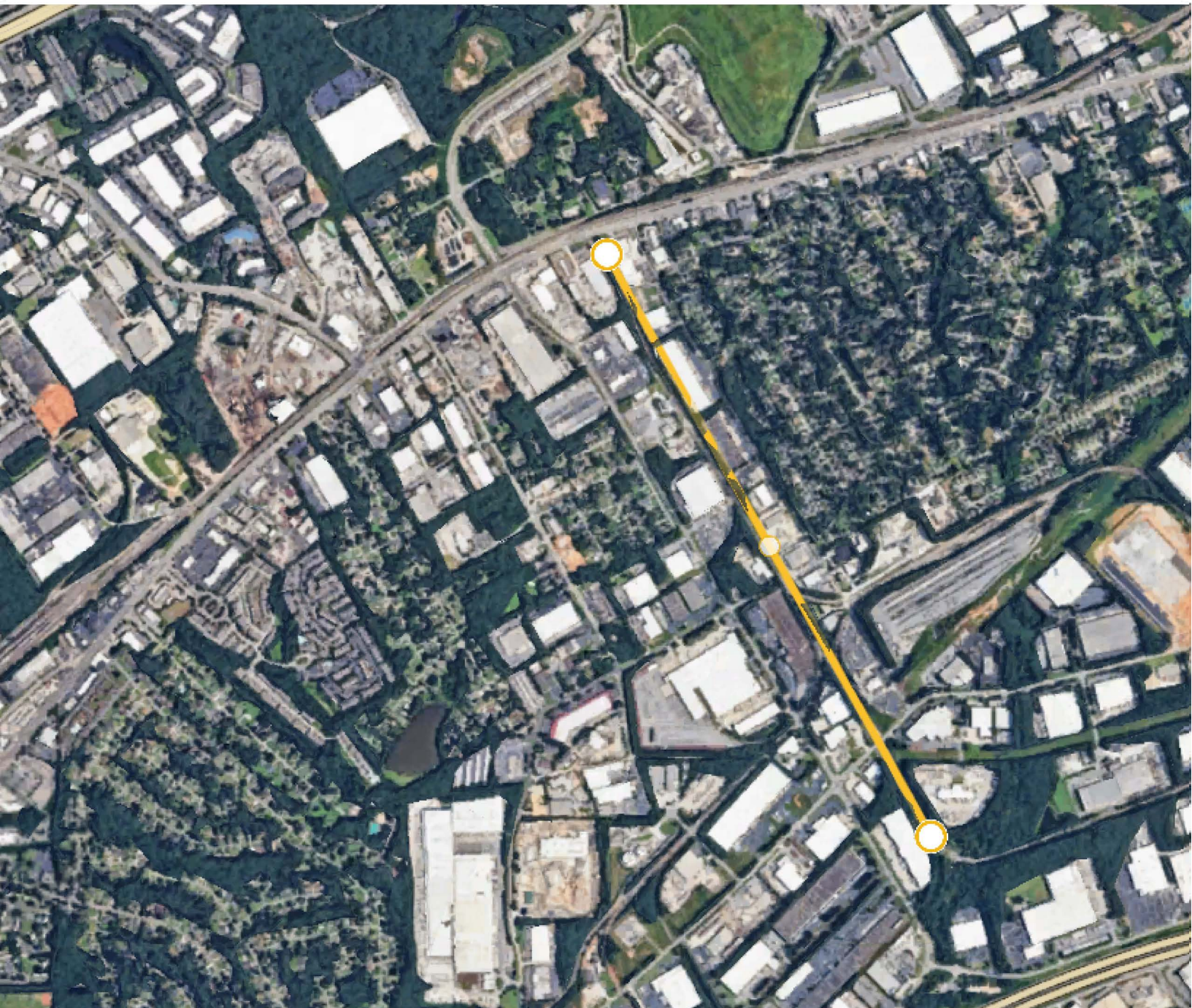
WATERLOO RAILROAD







**NORTHEAST ATLANTA RAILROAD, LLC
NORFOLK SOUTHERN GREENVILLE DISTRICT
STONE MOUNTAIN LEAD SWITCH MP 620.64
DORAVILLE, GEORGIA**



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CERTIFICATIONS AND VERIFICATIONS

VERIFICATION

I, Sean Thunem, hereby verify under penalty of perjury under the laws of the United States that I am a Managing Director, Private Markets Group of OPSEU Pension Plan Trust Fund (“OPTrust”), and that I am an officer duly designated to verify this Notice of Exemption on behalf of OPTrust. I have knowledge of the matters contained herein as they pertain to OPTrust, and the statements made herein with respect to OPTrust are true and correct to the best of my knowledge, information and belief.



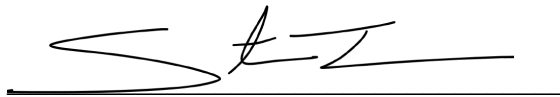
Sean Thunem
Managing Director, Private Markets Group

Dated: March 31, 2026.

CERTIFICATION AND VERIFICATION

I, J. Stuart Towner, hereby verify under penalty of perjury that I am the Chief Executive Officer of Jaguar Transport Holdings, LLC (“JTH”), President of Jaguar Rail Holdings, LLC (“JRH”), and an officer duly designated to verify this Notice of Exemption on behalf of JTH and JRH. I have knowledge of the matters contained herein as they pertain to JTH and JRH, and the statements made herein with respect to JTH and JRH are true and correct to the best of my knowledge, information and belief.

I also hereby certify that the subject continuance in control transaction does not involve a provision or an agreement that may limit future interchange with a third-party connecting carrier.

A handwritten signature in black ink, appearing to read 'J. Stuart Towner', is written over a horizontal line.

J. Stuart Towner
Chief Executive Officer, Jaguar Transport
Holdings, LLC, and President, Jaguar Rail
Holdings, LLC

Dated: March 31, 2026.