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SERVICE DATE – MAY 7, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21144

TBL GROUP, INC.—ACQUISITION OF CONTROL—CHICAGO CLASSIC COACH, LLC

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: TBL Group, Inc. (TBL Group), a noncarrier holding company that controls multiple interstate motor passenger carriers, has filed an application to acquire the assets of Chicago Classic Coach, LLC (Classic), a federally regulated motor passenger carrier. 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 June 22, 2026. If any comments are filed, TBL Group may file a reply by July 6, 2026. If no opposing comments are filed by June 22, 2026, this notice shall be effective on June 23, 2026.

ADDRESSES: Comments, referring to Docket No. MCF 21144, 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: Andrew K. Light, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W. Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: John Rackson at (202) 929-2676. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: On April 7, 2026, TBL Group filed an application under 49 U.S.C. 14303 and 49 CFR part 1182 for Board authority to acquire control of the primary assets of, or the member interest in, Classic. (Appl. 1.) According to TBL Group, either a newly created TBL Group subsidiary, TBL Newco, will acquire substantially all of Classic's motor carrier assets and become an interstate motor carrier, or TBL Group will acquire the membership interest of Classic directly. (*Id.* at 1, 8, 10.) The application explains that in either case, the services currently provided by Classic will continue to be provided. (*Id.* at 10.)

The application states that TBL Group is a Texas corporation, headquartered at 15734 Aldine Westfield Road, Houston, TX 77032. (*Id.* at 2.) TBL Group asserts that it is not a federally regulated carrier. (*Id.*) However, the application states that TBL Group controls six interstate passenger motor carriers (Affiliated Carriers): GBJ Inc. (GBJ), Echo Tours & Charters, LP (Echo Tours), Echo East Coast Transportation LLC (Echo East), Echo Windy City, LLC

(Echo Windy), Reston Limousine & Travel Service, Inc. (Reston), and Echo Nevada, LLC (Echo Nevada).<sup>1</sup> (*Id.* at 3-5.) TBL Group states that GBJ is a Texas corporation doing business as Echo AFC Transportation, AFC Transportation, and Echo AFC Medical Transport, that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in the metropolitan area of Houston, Tex., but also provides interstate charter passenger transportation service. (*Id.* at 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 3-4.) 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 metropolitan area of Jacksonville, Fla. (*Id.* at 4.) TBL Group describes Echo Windy 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 can also provide interstate limousine and charter passenger service. (*Id.* at 4-5.) Reston is described as a Virginia corporation that provides interstate and intrastate limousine, shuttle, and charter passenger services in the metropolitan area of Washington, D.C. (*Id.* at 5.) TBL Group describes Echo Nevada as a Nevada limited liability company, doing business as Presidential Transportation, that provides limousine, shuttle, and charter passenger service in the metropolitan area of Las Vegas, Nev. (*Id.*)

In 2025, the Board approved an application by TBL Group to acquire control of BTM Coaches, Inc., and that approval became effective on November 8, 2025. TBL Grp., Inc.—Acquis. of Control—BTM Coaches, Inc., MCF 21138, slip op. at 1 (STB served Sept. 17, 2025). However, according to TBL Group, the transaction contemplated by that application has not yet closed and may not close in the future. (Appl. 9.)

The application describes Classic as an Illinois limited liability company headquartered in Mt. Prospect, Ill. (*Id.* at 7.) According to the application, Classic provides traditional charter motor coach services such as group travel to events, airports, and other facilities; school and team travel; tour travel; and shuttle services for events and meetings. (*Id.*) Classic’s geographic service area is primarily the Chicago metropolitan area, encompassing the city of Chicago, its surrounding suburbs, and extending into parts of northeast Illinois, northwest Indiana, and southeast Wisconsin. (*Id.*) The application states that Classic utilizes approximately 22 motor coaches and employs approximately 29 drivers. (*Id.*) TBL Group also provides details about Classic’s USDOT number, FMCSA docket number, and safety rating. (*Id.*, Ex. A.) According to the application, the sole member of Classic is RSC Classic LLC (RSC), a Nevada limited liability company.<sup>2</sup> (*Id.*) The application states that the persons and/or entities having control of

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<sup>1</sup> 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.)

<sup>2</sup> The application states that the membership interest in RSC is held by the Robert N. Iwamoto Jr. Revocable Trust, David Goya, Trustee (33.33334% membership interest); ISR

Classic do not have any ownership interest in any other passenger motor carrier holding interstate motor carrier authority. (Id. at 8.)

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 6 months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5).

TBL Group does not expect the proposed transaction to have any detrimental impact on the adequacy of transportation services available for the public in Classic's service area. (Appl. 10.) TBL Group anticipates that services available to the public will increase as additional capacity is made available and operating efficiencies are realized. (Id.) TBL Group states that after the transaction, the services currently provided by Classic will continue to be provided to the public for the foreseeable future, either by TLB Newco in the event of an asset acquisition, or by Classic in the event the membership interest in Classic is acquired directly by TBL Group. (Id. at 10.) TBL Group asserts that its passenger carrier management capacity and experience in the market segments that Classic serves will lead to improved operating efficiencies, increased equipment utilization rates, and cost savings derived from economies of scale. (Id.) TBL Group further states that the addition of Classic's operations to those of the applicant's organization will enhance the viability of TBL Group and the Affiliated Carriers. (Id. at 10-11.) TBL Group therefore asserts that the proposed transaction will help ensure the ongoing availability of adequate passenger transportation service to the public. (Id. at 11.)

TBL Group concedes that the proposed transaction will increase fixed charges in the form of interest expense, explaining that funds will be borrowed to finance the transaction. (Id.) However, TBL Group states that the increase in fixed charges will not affect the provision of transportation to the public. (Id.) Additionally, the transaction is not expected to have substantial negative impacts on employees or labor conditions because TBL Group intends to continue Classic's current operations. (Id.) Although TBL Group acknowledges that staffing redundancies may result in limited downsizing of back office or managerial level personnel, the application states that, under either acquisition scenario, substantially all of Classic's current employees will be offered employment without any negative changes to compensation levels or benefits. (Id.)

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Management Inc, a Nevada corporation, 100% owned by the RSI Irrevocable Separate Property Trust, Robert Scott Iwamoto, Trustee (33.33333% membership interest); and IQC Management LLC, a Nevada limited liability company controlled by Chad Q. Iwamoto (33.33333% membership interest). (Id.) Thus, according to the application, the ultimate equity control of Classic is held by members the Iwamoto family, all of whom are residents of the United States of America. (Id. at 7-8.)

TBL Group states that there is strong demand for passenger surface transportation in Classic's service area, with many service options available to passengers. (Id. at 12-13.) According to the application, Classic competes directly with many other charter bus service providers in the area, and with an ever-increasing number of national and regional charter bus brokerage companies. (Id. at 13.) The application further states that passenger motor carriers in the Chicago area also compete, at least to some degree, with Chicago's Metra rail system and Amtrak's intercity rail service in the area, as well as with low-cost scheduled airlines. TBL Group asserts that, with the exception of Echo Windy, Classic's service area is geographically dispersed from the service areas of the Affiliated Carriers, with no overlap in customer bases. (Id.) TBL Group states that although the geographic service area of Echo Windy is essentially the same as the Classic's service area, Echo Windy offers transportation services for individuals and smaller groups utilizing limousines, premium cars, and premium mini-buses and vans for relatively short distances, while Classic primarily offers only full-size motor coaches, typically transporting larger groups over relatively longer distances. (Id.)

Based on TBL Group's representations, the Board finds that the transaction 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](http://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 June 23, 2026, unless opposing comments are filed by June 22, 2026. If any comments are filed, TBL Group may file a reply by July 6, 2026.
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.
5. This notice will be published in the Federal Register.

Decided: April 29, 2026.

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