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ENTERED  
Office of Chief Counsel  
May 13, 2026  
Part of  
Public Record

May 13, 2026

**VIA ELECTRONIC FILING**

Chief of Case Administration  
Office of Chief Counsel  
Surface Transportation Board  
395 E Street, S.W., Room 1034  
Washington, DC 20423-0001

**Re: STB Docket No. MCF-21149  
Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN  
Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP—  
Acquisition of Control — Southwest Coaches, Inc. and Minnesota Motor  
Bus, Inc.**

Dear Chief of Case Administration:

Attached for filing in the above-captioned proceeding is a Verified Application for Authorization to Acquire Control pursuant to 49 U.S.C. § 14303(a), dated as of even date herewith. The sum of \$2,900, representing the appropriate fee for this filing, has been tendered electronically via Pay.gov. If you have any questions regarding this filing, please feel free to contact me.

Thank you for your assistance on this matter.

Respectfully submitted,

s/Edward Fishman

Counsel for Reliant Transportation Group, LLC,  
TIP MNC Acquisition, LLC,  
TIP MN Investments LP, and  
Tiger Infrastructure Partners Fund IV AIV LP

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TRANSPORTATION BOARD

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SURFACE

TRANSPORTATION BOARD

**BEFORE THE SURFACE TRANSPORTATION BOARD**

**STB DOCKET NO. MCF-21149**

**RELIANT TRANSPORTATION GROUP, LLC, TIP MNC ACQUISITION, LLC,  
TIP MN INVESTMENTS LP, AND TIGER INFRASTRUCTURE PARTNERS  
FUND IV AIV LP**

**— ACQUISITION OF CONTROL —**

**SOUTHWEST COACHES, INC.**

**AND**

**MINNESOTA MOTOR BUS, INC.**

**VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a)**

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TIP MN Investments LP, and  
Tiger Infrastructure Partners Fund IV AIV LP

**BEFORE THE SURFACE TRANSPORTATION BOARD**

**STB DOCKET NO. MCF-21149**

**RELIANT TRANSPORTATION GROUP, LLC, TIP MNC ACQUISITION, LLC,  
TIP MN INVESTMENTS LP, AND TIGER INFRASTRUCTURE PARTNERS  
FUND IV AIV LP**

**— ACQUISITION OF CONTROL —**

**SOUTHWEST COACHES, INC.**

**AND**

**MINNESOTA MOTOR BUS, INC.**

**VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a)**

Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP ("Applicants") respectfully submit this Application pursuant to 49 U.S.C. § 14303(a) and 49 C.F.R. Part 1182 for the Surface Transportation Board's approval of Applicants' planned acquisition of control from Thomas L. Hey and James A. Hey (collectively, the "Sellers") of two federally regulated interstate motor carriers of passengers: Southwest Coaches, Inc. ("Southwest Coaches") and Minnesota Motor Bus, Inc. ("Minnesota Motor Bus") (collectively, the "Additional Carriers").

As described further in this Application, Reliant Transportation Group, LLC plans to acquire control of the Additional Carriers by purchasing 100% of the equity interests from Sellers (the "Proposed Transaction"). This would result in the entities associated

with Tiger Infrastructure Partners LP (“Tiger Infrastructure”) as further described herein (TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP, collectively (the “Tiger Infrastructure Investment Entities”)) acquiring control of two additional motor carriers of passengers. This Application is organized to follow the elements set forth in 49 C.F.R. § 1182.2(a).

**I. Parties to the Transaction and Intercorporate Structure (49 C.F.R. § 1182.2(a)(1), (a)(4))**

**A. Applicants**

Reliant Transportation Group, LLC (“Reliant”) is a Delaware limited liability company headquartered in Hastings, Minnesota. Reliant is a non-carrier company that was formed to own, operate and manage various motor carriers of passengers and related companies. Reliant does not itself conduct regulated motor carrier operations.

Reliant is ultimately owned and controlled through a series of non-carrier holding companies by investment entities associated with Tiger Infrastructure. At the top of the ownership chain, Tiger Infrastructure Partners Fund IV AIV LP owns 100% of TIP MN Investments, LP, which in turn owns 100% of TIP MNC Acquisition, LLC. TIP MNC Acquisition, LLC owns 73.56% of MNC Holdings, LP, which owns 100% of MNC Intermediate Holdings, LLC, which owns 100% of MNC Parent, LLC, which in turn owns 100% of Reliant Transportation Group, LLC. Exhibit 2 is an organization structure chart reflecting this ownership chain and related affiliates.

Reliant’s upstream ownership forms part of a broader transportation investment platform affiliated with Tiger Infrastructure, a private equity infrastructure investment

firm founded in 2010 that is focused on growth equity investments across transportation, digital infrastructure, and energy transition sectors in North America and Europe. In January 2025, the STB approved Tiger Infrastructure’s indirect acquisition of control of seven interstate motor carriers of passengers through the Tiger Infrastructure Investment Entities and through the following intermediate holding companies: MNC Holdings, LP, MNC Intermediate Holdings, LLC, MNC Parent, LLC, and MNC Transportation, LLC (referred to as Minnesota Borrower, LLC in Tiger Infrastructure’s acquisition of control application). *See TIP Minnesota Coaches Acquisition LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP – Acquisition of Control – Marschall Line, Inc., et al.*, STB Docket No. MCF-21127 (STB served Jan. 8, 2025). After that decision was issued and as part of the post-closing reorganization that was conducted in connection with that prior control transaction, MNC Transportation, LLC (referred to as Minnesota Borrower, LLC in Tiger Infrastructure’s acquisition of control application) was renamed Reliant Transportation Group, LLC and therefore is now referred to as Reliant in this Application. There was no other change in ownership or control of Reliant Transportation Group, LLC after the STB decision was issued.

As a result of that post-closing reorganization transaction, Reliant is an indirect owner of seven federally regulated interstate motor carriers of passengers: Marschall Line, LLC; Reliant Motorcoaches LLC (formerly Minnesota Coaches, Inc.); Rehbein Transit Co., LLC; Faribault Transportation Service, LLC; Reliant Student Transport, LLC (formerly Voyageur Bus Company, Inc.); Minn-Dakota Coaches, LLC; and Ready Bus Company, LLC (collectively, the “Affiliated Carriers”).<sup>1</sup> Each Affiliated Carrier

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<sup>1</sup> After *TIP Minnesota Coaches Acquisition LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP – Acquisition of Control – Marschall Line, Inc., et al.*, STB

operates as a separate legal entity and holds its own operating authority issued by the Federal Motor Carrier Safety Administration (“FMCSA”).

a. Affiliated Regulated Carriers

- i. *Marschall Line, LLC*. Marschall Line has its principal place of business at 5119 212th Street West, Farmington, MN 55024. Marschall Line operates solely as a provider of school bus transportation services and does not engage in motorcoach operations. Its services consist of regular route general and special education transportation for school districts, as well as school bus charter services supporting extracurricular activities and special events. While Marschall Line occasionally conducts charter trips that cross state lines into Wisconsin or other neighboring states, these interstate movements are incidental and limited when compared to the company’s predominantly intrastate operations within Minnesota.

Marschall Line operates from a terminal located in Farmington, Minnesota and conducts business under its legal name as well as the assumed name Mid-County Bus Company. Its fleet consists of

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Docket No. MCF-21127 (STB served Jan. 8, 2025) was issued and as part of the post-closing reorganization, the acquired motor carriers were converted from corporations to limited liability companies. Additionally, Minnesota Coaches, Inc. was renamed Reliant Motorcoaches, LLC, and Voyageur Bus Company, Inc was renamed Reliant Student Transport, LLC. There were no other changes in ownership or control of Reliant Motorcoaches, LLC (formerly Minnesota Coaches, Inc.) or of Reliant Student Transport, LLC (formerly Voyageur Bus Company, Inc.).

Type A, Type C, and Type III school buses, totaling approximately 110 power units.<sup>2</sup> The company employs approximately 118 drivers and primarily serves two Dakota County school districts: the Farmington School District and the Rosemount-Apple Valley-Eagan School District. Marschall Line holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 132385) and interstate operating authority from the FMCSA (MC No. 736524; U.S. DOT No. 859554). It currently maintains a “Satisfactory” safety rating from the FMCSA.

- ii. *Reliant Motor Coach, LLC*. Reliant Motor Coach has its principal place of business at 425 East 31st Street, Hastings, MN 55033. Reliant Motor Coach (operating in its name and through the assumed names (DBAs) Hasting Bus Company, Big River Bus, and Big River Tours) provides school bus transportation services and motorcoach services on a charter and contract basis, but does not operate regularly scheduled motorcoach routes. Reliant Motor Coach conducts general and special education transportation for school districts on a regular schedule and also provides charter services for school-related activities using a mixed fleet that includes school buses and motorcoaches. Interstate trips are

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<sup>2</sup> A Type III vehicle is a van or similar vehicle qualified for use in transporting students.

performed on occasion, primarily into Wisconsin, and remain ancillary to its core intrastate operations.

In addition to school transportation, Reliant Motor Coach offers charter and contract motorcoach services to universities, athletic programs, and other institutional or private customers, as well as event-specific charters for weddings, conventions, and similar activities. These services are concentrated largely in the Minneapolis–St. Paul metropolitan area and the broader Twin Cities region. Approximately 57% of the company’s revenue is derived from school bus operations, with the remaining 43% attributable to motorcoach services.

Reliant Motor Coach operates a fleet of approximately 196 power units, including Type A, Type C, and Type III school buses and motorcoaches. The company employs approximately 174 drivers and maintains two operating terminals: one in Hastings, Minnesota (Dakota County), which supports both school bus and motorcoach operations, and a second facility in Denmark Township, Minnesota (Washington County), which is used almost exclusively for school bus operations. Reliant Motor Coach primarily provides school transportation for the Hastings School District and South Washington County Schools, serving a range of communities

including Hastings, Cottage Grove, Newport, St. Paul Park, Woodbury, Afton, Denmark, and Grey Cloud Island Townships.

Most of Reliant Motor Coach's revenue is generated through intrastate, non-regulated school bus operations. Within the company's motorcoach business, roughly half of motorcoach mileage is travelled within Minnesota. Out-of-state motorcoach mileage is concentrated primarily in nearby states, including Wisconsin and Iowa, with more limited operations in Illinois and Missouri and occasional longer-distance trips driven by customer demand. Reliant Motor Coach holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 131838, through its DBA Hastings Bus Company) and interstate operating authority from the FMCSA (MC No. 208035; U.S. DOT No. 311081). The company maintains a "Satisfactory" safety rating from the FMCSA.

iii. *Rehbein Transit Co., LLC*

Rehbein Transit has its principal place of business at 6298 Hodgson Road, Circle Pines, MN 55014. Rehbein Transit operates exclusively as a school bus transportation provider and does not conduct any motorcoach services. Its operations consist of regular-route general and special education transportation for

school districts, together with limited school bus charter services supporting extracurricular and special activities. Interstate operations are rare and limited to occasional charter trips into Wisconsin or other neighboring states, with the overwhelming majority of service conducted within Minnesota.

Rehbein Transit operates its fleet from a terminal in Circle Pines, Minnesota and utilizes Type A, Type C, and Type III school buses, totaling approximately 97 power units. The company employs approximately 91 drivers and primarily serves the Centennial School District (Independent School District No. 12) in Anoka County, Minnesota, covering the communities of Lexington, Centerville, and Circle Pines, as well as parts of Blaine and Lino Lakes.

Rehbein Transit holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 377138) and interstate operating authority from the FMCSA (MC No. 796426; U.S. DOT No. 2332736). It currently holds a “Satisfactory” safety rating from the FMCSA.

iv. *Faribault Transportation Service, LLC*

FTS has its principal place of business at 2615 1st Ave. NW, Faribault, MN 55021. FTS operates exclusively as a provider of school bus transportation services and does not offer motorcoach services. Its operations include regular-route general and special education transportation, as well as school bus charter services for extracurricular activities and special events. Interstate service occurs only occasionally, typically involving charter trips into Wisconsin or other nearby states, and is minimal relative to the company's intrastate operations within Minnesota.

FTS operates from facilities in Faribault and Nerstrand, Minnesota, with the Nerstrand location used primarily for indoor bus storage. The company's primary customer is Faribault Public Schools in Rice County, Minnesota, which includes the City of Faribault and surrounding communities. FTS operates a fleet of approximately 66 Type A, Type C, and Type III school buses and employs approximately 88 drivers.

The company holds intrastate operating authority from the Minnesota Department of Transportation (MnDOT No. 383558) and interstate operating authority from the FMCSA (MC No. 1067017; U.S. DOT No. 3342279). FTS has not yet received a formal safety rating from the FMCSA.

v. *Reliant Student Transport, LLC*

Reliant Student Transport has its principal place of business at 3941 East Calvary Road, Duluth, MN 55803. Reliant Student Transport provides school bus transportation services and motorcoach services on a charter basis, but does not operate scheduled motorcoach routes. Its school transportation services include general and special education routes and charter operations supporting school-related activities, using both school buses and motorcoaches. Interstate operations are limited and occur primarily in connection with selected school-related activities involving neighboring states, most commonly Wisconsin.

Reliant Student Transport also provides motorcoach charter and contract services for universities, athletic programs, and other institutional or private customers, as well as event-specific charter work in the greater Duluth area. More than 70% of the company's revenue is derived from school bus operations, with motorcoach services accounting for the remaining portion.

Reliant Student Transport operates fleet assets from terminals in Duluth and Rice Lake, Minnesota, both located in St. Louis County. Its fleet includes Type A, Type C, and Type III school

buses, along with motorcoaches that are owned by Lake Superior Motorcoaches, Inc., an affiliated non-carrier entity. Reliant Student Transport operates approximately 118 power units and employs approximately 125 drivers. The company primarily provides school transportation services for Duluth Public Schools and surrounding communities. Within its motorcoach operations, the majority of mileage is travelled within Minnesota, with additional operations occurring primarily in Wisconsin and, to a lesser extent, Iowa and Illinois. Longer-distance trips occur on occasion in response to customer demand, generally favoring states geographically proximate to Minnesota.

Reliant Student Transport holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 147539) and interstate operating authority from the FMCSA (MC No. 692906; U.S. DOT No. 2859547). The company maintains a “Satisfactory” safety rating from the FMCSA.

vi. *Minn-Dakota Coaches, LLC*

Minn-Dakota has its principal place of business at 1116 N. Tower Road, Fergus Falls, MN 56537. Minn-Dakota provides school bus transportation services and motorcoach charter services, but does not operate regularly scheduled motorcoach routes. School

transportation services include regular-route general and special education transportation, along with school charter services supporting extracurricular activities and special events. Interstate service is limited and typically involves occasional trips into neighboring states, particularly North Dakota, based on school or customer needs.

Minn-Dakota also offers motorcoach charter and contract services for universities, business customers, and private events in the Fergus Falls area. Revenue is generated almost evenly between school bus operations and motorcoach services. The company operates from a terminal in Fergus Falls and maintains a fleet of Type A, Type C, and Type III school buses and motorcoaches, totaling approximately 14 power units. Minn-Dakota employs approximately 34 drivers and primarily serves the Fergus Falls Public Schools in Otter Tail County, Minnesota.

With respect to motorcoach operations, approximately half of total motorcoach mileage is conducted within Minnesota. Interstate mileage is concentrated in nearby states, particularly North Dakota and South Dakota, with more limited operations in Iowa and Wisconsin and occasional longer-distance charter activity. Minn-Dakota holds intrastate operating authority issued by the

Minnesota Department of Transportation (MnDOT No. 134472) and interstate operating authority from the FMCSA (MC No. 139270; U.S. DOT No. 235385). The company holds a “Satisfactory” safety rating from the FMCSA.

vii. *Ready Bus Company, LLC*

Ready Bus has its principal place of business at 1803 14th Street NW, Rochester, MN 55901. Ready Bus provides school bus transportation services and motorcoach charter services, but does not operate regularly scheduled motorcoach routes. Its services include general and special education transportation, school bus charter services for extracurricular activities, and charter motorcoach services for institutional and private customers. Interstate transportation occurs on a limited basis and generally involves travel between Minnesota and neighboring states, particularly Wisconsin.

Ready Bus also provides motorcoach charter and contract services for universities, athletic programs, and private events throughout Minnesota, Wisconsin, and surrounding states. Approximately 70% of the company’s revenue is derived from motorcoach operations, with the remaining portion generated from school bus services.

The company operates school bus and motorcoach assets from terminals in Rochester and La Crescent, Minnesota, as well as from a terminal in La Crosse, Wisconsin, located on French Island near the Minnesota border. Ready Bus operates a fleet consisting of approximately 59 Type A, Type C, and Type III school buses and motorcoaches and employs approximately 56 drivers. The company primarily provides school transportation services for La Crescent-Hokah Public Schools in Houston County, Minnesota. Most Ready Bus motorcoach mileage is travelled within Minnesota and Wisconsin, with additional regional service in Iowa, Illinois, Missouri, and Indiana, as well as more limited nationwide charter service driven by customer demand. Ready Bus holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 378489) and interstate operating authority from the FMCSA (MC No. 124167; U.S. DOT No. 2466035). It maintains a “Satisfactory” safety rating from the FMCSA.

As described in *TIP Minnesota Coaches Acquisition LLC – Acquisition of Control – Marshall Line, Inc., et al.*, STB Docket No. MCF-21127 (STB served Jan. 8, 2025) the Affiliated Carriers collectively provide a combination of school transportation services and motorcoach charter services throughout Minnesota and certain neighboring states. The carriers primarily operate under long-standing contracts with school districts and institutional customers, as well as charter agreements with universities, tour operators,

and private customers. Although indirectly owned through common holding companies associated with Tiger Infrastructure, the carriers generally operate in distinct geographic service areas, maintain separate management teams, and retain their existing operating authorities, terminals, fleets, and customer relationships.

The structure of the ownership platform was designed to preserve the independent operations of the carrier subsidiaries and is not intended to result in the consolidation of routes, school district contracts, or charter operations among the Affiliated Carriers. The purpose of the common ownership structure is to provide long-term ownership stability, access to capital for fleet modernization and safety investments, and continuity of experienced local management, rather than operational integration. The proposed acquisition of Southwest Coaches, Inc. and Minnesota Motor Bus, Inc. would add two additional carriers to this existing group of motor carriers of passengers that similarly provide school transportation and charter services and that operate in geographic areas distinct from many of the Affiliated Carriers.

#### **B. Sellers**

Thomas L. Hey ("Thomas") and James A. Hey ("James") are individuals and brothers who reside in Minnesota and are U.S. citizens. Thomas's and James's principal business address is 1500 Travis Road, Marshall, MN 56258.

Thomas and James are not motor carriers in their individual capacities and do not hold individual FMCSA operating authority. Each owns 50% of Southwest Coaches and 50% of Minnesota Motor Bus and jointly control each carrier. Thomas and James acquired Southwest Coaches in February 2000 from their parents, Marvin Hey and Janet Hey, and have operated Southwest Coaches as a family-owned passenger transportation

business since that time. Thomas and James acquired control of Minnesota Motor Bus on December 8, 2010, and have operated the company jointly since that time.

Currently pending before the STB is an application by Sellers seeking STB after-the-fact approval of their 2010 acquisition of control of Minnesota Motor Bus, Inc. See Verified Application under 49 U.S.C. 14303(a), *Thomas L. Hey and James A. Hey — Acquisition of Control— Minnesota Motor Bus, Inc.*, STB Docket No. MCF-21145 (STB filed March 6, 2026). The Board tentatively approved this application on April 3, 2026, with final approval becoming effective on May 19, 2026, if no opposing comments are filed. See *Thomas L. Hey and James A. Hey —Acquisition of Control— Minnesota Motor Bus, Inc.*, STB Docket No. MCF-21145 at \*1 (STB served April 3, 2026) (“Hey Application”).

Subsequent to the Board’s issuance of the decision tentatively approving the after-the-fact control by the Heys of Minnesota Motor Bus, Reliant reached a binding agreement with Sellers to acquire control of the Additional Carriers and are submitting this Application concurrently in the interest of time while the Hey Application remains pending final approval so that the parties can close on the Proposed Transaction as soon as Board approval is obtained. Applicants submit this Application on the presumption that the Hey Application will become effective. For convenience only, this Application has been prepared as if Sellers’ acquisition of control of Minnesota Motor Bus, Inc. has received valid final approval.

### **C. Additional Motor Carriers To Be Acquired**

- a. *Minnesota Motor Bus, Inc.* (“Minnesota Motor Bus”) is a Minnesota corporation incorporated on August 6, 1979, in Fairmont, Minnesota and

has been jointly controlled by Sellers since December 8, 2010. Minnesota Motor Bus has its principal place of business at 1115 E 1st St, Fairmont, MN 56031. Minnesota Motor Bus operates as an interstate motor carrier of passengers and holds interstate operating authority issued by the FMCSA (MC No.764429; U.S. DOT No. 209770). Minnesota Motor Bus does not have intrastate operating authority from the Minnesota DOT as Sellers believe such authority is not required due to the nature of its operations. Minnesota Motor Bus primarily provides school transportation service under contract to the Fairmont, Minnesota school district, including general and special education transportation to-and-from school on regular routes, and charter trips for extracurricular activities and special events. The Fairmont Area School District consists of 3 public schools along with 4 non-public schools. The district has approximately 2100 students and encompasses a service area of approximately 175.1 square miles. The contract service that Minnesota Motor Bus provides for the Fairmont Area Public Schools involves running approximately 17 full sized school buses that are used for transporting regular education students to and from school and for extracurricular trips. Minnesota Motor Bus also utilizes approximately 5 smaller buses and 4 vans that transport preschool and special needs students. Minnesota Motor Bus has served the Fairmont school district continually since 1979.

Minnesota Motor Bus also provides charter bus service for university and youth groups for sporting events and similar activities within Minnesota and across state lines, primarily into Iowa and South Dakota. Minnesota Motor Bus does not conduct regularly scheduled motorcoach service in interstate commerce.

Minnesota Motor Bus conducts approximately 40 interstate trips per year, and approximately 10% of its revenue is from interstate operations. Its customer base is comprised of approximately 40% from the Fairmont school district service, approximately 40% from charter service to universities in the Fairmont service area, and approximately 20% from charter service to youth groups in the Fairmont service area. Minnesota Motor Bus operates a fleet that includes 2 motorcoaches and 22 school buses. It operates primarily from its Fairmont, Minnesota terminal and also has terminals in Northrup, Minnesota and Ceylon, Minnesota. Minnesota Motor Bus employs approximately 30 drivers and has approximately 31 total employees.

- b. *Southwest Coaches, Inc.* (“Southwest Coaches”). Southwest Coaches is a Minnesota corporation incorporated on August 26, 1965 in Marshall, Minnesota, with its principal place of business at 1500 Travis Road, Marshall, MN 56258. Southwest Coaches operates as an interstate motor carrier of passengers and holds interstate operating authority issued by the

FMCSA (MC No. 140554; U.S. DOT No. 153686). Southwest Coaches does not have intrastate operating authority from the Minnesota DOT as Sellers believe such authority is not required due to the nature of its operations.

Southwest Coaches provides school transportation service under contract to the Marshall, Minnesota school district, including regular and special education routes and extracurricular trips. The Marshall school district consists of 7 public schools along with 3 non-public schools. The district has approximately 3,000 students and the service area encompasses approximately 162.9 square miles. Southwest Coaches' school transportation operations involve approximately 25 full-sized school buses, as well as approximately 6 smaller buses and 7 vans used for preschool and special-needs transportation.

Southwest Coaches also provides charter services for educational institutions and universities, private events (including weddings and similar events), and coach travel tours. Southwest Coaches serves customers primarily in Minnesota, North Dakota, and South Dakota, but operates trips in other states as customer needs require. In the past twelve months, Southwest Coaches has conducted approximately 250 interstate trips and approximately 40% of its revenue is derived from interstate trips. Its customer base is comprised of approximately 30% from Marshall

School District service, 30% from universities, 35% from tour companies, and 5% from youth groups. Southwest Coaches operates a fleet of 8 motorcoaches and 34 school buses, and has approximately 55 employees, including approximately 45 drivers and 10 other employees.

## **II. Description of Operating Authorities (49 C.F.R. § 1182.2(a)(2))**

The federal operating authorities issued by the FMCSA to Southwest Coaches and Minnesota Motor Bus are reflected in the carriers' SAFER profiles, which are attached as Exhibit 1. Southwest Coaches and Minnesota Motor Bus have obtained and will continue to maintain these FMCSA operating authorities.

## **III. Description of the Transaction (49 C.F.R. § 1182.2(a)(3))**

Under the Proposed Transaction, Reliant Transportation Group, LLC will acquire 100% of the issued and outstanding equity interests of Southwest Coaches, Inc. and Minnesota Motor Bus, Inc. from Thomas L. Hey and James A. Hey pursuant to a Stock Purchase Agreement dated May 13, 2026. Exhibit 3 depicts the ownership chain and affiliated entities once the proposed transaction is consummated. Following closing, Applicants will obtain control of both Additional Carriers, and the Additional Carriers will continue to operate under their existing FMCSA operating authorities.

The Proposed Transaction is not designed to result in material operational changes. Southwest Coaches and Minnesota Motor Bus will continue to provide substantially the same services to their customers following closing as they currently provide, including school transportation services under contract and charter transportation

services. Applicants have no current plans to discontinue service, materially modify routes, close terminals, or reduce headcount as a result of the Proposed Transaction.

**IV. Federally Regulated Carrier Affiliates and Intercorporate Structure (49 C.F.R. § 1182.2(a)(4))**

Immediately following consummation of the Proposed Transaction, Reliant will directly control Southwest Coaches and Minnesota Motor Bus. Reliant is indirectly owned and controlled by TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP through MNC Parent, LLC, MNC Intermediate Holdings, LLC, and MNC Holdings, LP, as described above. A structure chart depicting the post-reorganization ownership chain and affiliated entities is attached as Exhibit 2.

As reflected in *TIP Minnesota Coaches Acquisition LLC – Acquisition of Control – Marshall Line, Inc., et al.*, STB Docket No. MCF-21127 (STB served Jan. 8, 2025), the upstream ownership consists of non-carrier holding companies and investment entities ultimately controlled by entities affiliated with Tiger Infrastructure. The Proposed Transaction would add Southwest Coaches and Minnesota Motor Bus to that investment platform. Other than the Additional Carriers, no additional federally regulated interstate passenger motor carriers are being acquired through the Proposed Transaction.

**V. Jurisdictional Statement — Revenues (49 C.F.R. § 1182.2(a)(5))**

The Board has jurisdiction over the Proposed Transaction pursuant to 49 U.S.C. § 14303 because the Proposed Transaction will result in common control of more than one interstate motor carrier of passengers subject to the Board’s jurisdiction. The involved motor carriers of passengers have aggregate gross operating revenues in excess of \$2,000,000 during the twelve-month period preceding the date of this Application.

**VI. Environmental Impact (49 C.F.R. § 1182.2(a)(6))**

Under 49 C.F.R. § 1105.6(c)(1)(ii), “transactions involving corporate changes (such as a change in the ownership or the operator, or the issuance of securities or reorganization) including grants of authority to hold position as an officer or director” are exempt from the Board’s environmental reporting requirements. The Proposed Transaction involves only a change in control of passenger motor carriers and is not intended to result in any operational changes. Accordingly, the Proposed Transaction is exempt from the Board’s environmental reporting requirements.

Regardless, Applicants do not anticipate that the Proposed Transaction will have a significant effect on the quality of the human environment or the conservation of energy resources. See, e.g., *EQT Infrastructure V Collect EUR SCSp et al. – Acquisition of Control –First Student, Inc. et al.*, STB Docket No. MCF 21093 at \*4 (STB served May 21, 2021)

**VII. Public Interest Considerations (49 C.F.R. § 1182.2(a)(7))**

The Board “shall approve and authorize a transaction” when it finds the transaction is “consistent with the public interest.” 49 U.S.C. § 14303(b). The statutory factors the Board must consider include: (1) adequacy of transportation to the public; (2)

total fixed charges that result from the transaction; and (3) the interest of carrier employees affected by the transaction.

#### **A. Adequacy of Transportation Services and Competitive Considerations**

The Proposed Transaction will not adversely affect the adequacy of transportation to the public, nor will it result in any material reduction in competition among interstate motor carriers. Southwest Coaches and Minnesota Motor Bus will continue to operate as separate legal entities, providing substantially the same school transportation and charter services that they provide today, under existing contracts, operating authorities, and management structures. Applicants do not intend to consolidate routes, modify existing service patterns, discontinue service, or redirect equipment or personnel as a result of the Proposed Transaction.

Additionally, the services provided by Southwest Coaches and Minnesota Motor Bus do not materially overlap with Reliant's existing Affiliated Carriers. The Affiliated Carriers operate primarily in distinct, localized geographic service areas within Minnesota, serve different school districts and institutional customers, and conduct operations pursuant to separate contracts, terminals, fleets, and operating authorities. School transportation services, which constitute a significant portion of operations for many of the Affiliated Carriers, are inherently contract-specific and district-based, with routes designed exclusively to serve discrete school districts under long-term contractual arrangements. As a result, these routes are not transferable or interchangeable across carriers and do not compete directly with one another.

Southwest Coaches operates primarily in southwestern Minnesota, with its core school transportation services provided under contract to the Marshall School District and related charter activity serving institutions and private customers in Minnesota, North Dakota and South Dakota. Minnesota Motor Bus operates almost exclusively in the Fairmont, Minnesota region, where it has provided school transportation services to the Fairmont Area School District for decades and conducts a limited number of charter trips primarily into Iowa and South Dakota. None of Reliant's Affiliated Carriers serve the Marshall or Fairmont school districts, nor do they operate school transportation routes in those communities.

Similarly, to the extent that multiple carriers under common ownership provide motorcoach charter services, those services are customer-driven, irregular, and geographically unique, rather than route-based or scheduled. Charter trips are performed pursuant to individual customer requests and vary by destination, duration, and frequency. The Affiliated Carriers' charter operations are concentrated in different regions of Minnesota, such as the Twin Cities metropolitan area, southeastern Minnesota, northern Minnesota, or western Minnesota, and are typically marketed and performed through longstanding local customer relationships. The interstate charter trips conducted by the Affiliated Carriers are typically conducted in Wisconsin. Southwest Coaches' and Minnesota Motor Bus's charter activities rely on separate customer bases, do not operate in Wisconsin (and instead typically operate in the Dakotas and Iowa) and do not involve the operation of regularly scheduled routes that could be consolidated or eliminated as a result of common ownership.

Moreover, each carrier will continue to maintain separate operating authorities, terminals, fleets, safety programs, and management teams. The common ownership structure is designed to preserve the independent operation of each carrier, while providing access to long-term capital and financial stability. It is not intended to facilitate operational integration or the coordination of pricing or service offerings.

Finally, even within the limited markets in which Applicants' carriers operate, they face substantial competition from a wide range of other transportation providers, including local and regional bus operators, national charter providers, and alternative modes of transportation such as private motor vehicles, airlines, and intercity rail. Customers—particularly school districts and institutional clients—typically select providers through competitive procurement processes or negotiated contracts and retain the ability to change providers upon contract expiration. Accordingly, the Proposed Transaction will not foreclose competition or impair customer choice.

For these reasons, the Proposed Transaction will preserve the adequacy of transportation services, will not result in any anticompetitive consolidation of routes or services, and is fully consistent with the public interest standard under 49 U.S.C. § 14303(b).

## **B. Total Fixed Charges**

Applicants anticipate financing the cost of the Proposed Transaction with a combination of current available funds and equity capital. Applicants do not expect that any resulting fixed charges will adversely affect the Additional Carriers' ability to

continue to provide safe and quality transportation service, given the stability of their contractual school transportation operations and continuing charter operations.

First, each of the Additional Carriers has a very stable revenue stream from contracts with school districts, universities, and other institutional entities, which should be more than adequate to service existing and anticipated future debt.

Second, the Proposed Transaction will enable the Additional Carriers to maintain future financial stability through access to considerable funds from Tiger Infrastructure and its affiliates.

### **C. Employee Interests**

The Proposed Transaction is not expected to have any material adverse effect on employees or labor conditions. Applicants have no current plans for employee layoffs or staffing reductions and does not anticipate adverse changes to wages, benefits, or working conditions as a result of the Proposed Transaction.

The Board has previously found that approval of transactions involving acquisitions of control of motor carriers of passengers is consistent with the public interest where, as here, there are no competitive issues and no adverse impact on transportation, employees, or fixed charges.

### **VIII. Safety Fitness Certification (49 C.F.R. § 1182.2(a)(8))**

Applicants hereby certify that Southwest Coaches and Minnesota Motor Bus are fit, willing, and able to conduct safe operations in interstate commerce. Minnesota Motor Bus holds a “Satisfactory” safety rating from the FMCSA (rating date 07/31/2024).

Southwest Coaches holds a “Satisfactory” safety rating from the FMCSA (rating date 11/14/2025).

**IX. Insurance Coverage Certification (49 C.F.R. § 1182.2(a)(9))**

Applicants hereby certify that Southwest Coaches and Minnesota Motor Bus have the requisite insurance coverage under 49 U.S.C. § 13906. Each maintains bodily injury and property damage insurance coverage of at least \$5,000,000 and has filed its respective Form BMC-91X with the FMCSA reflecting this coverage.

**X. Certification of Domicile (49 C.F.R. § 1182.2(a)(10))**

Applicants certify that neither Southwest Coaches nor Minnesota Motor Bus nor Applicants are owned or controlled by persons domiciled in Mexico.

**CONCLUSION**

For the foregoing reasons, Applicants respectfully request that the Board grant authorization under 49 U.S.C. § 14303(a) for Applicants’ acquisition of control of Southwest Coaches, Inc. and Minnesota Motor Bus, Inc.

Respectfully submitted,

**/s/ Edward Fishman**

Hogan Lovells US LLP

Columbia Square

555 Thirteenth Street, NW

Washington, DC 20004-1109

Phone: (202) 637-3692

Email: [edward.fishman@hoganlovells.com](mailto:edward.fishman@hoganlovells.com)

### VERIFICATION

I, Thomas Nightingale, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning TIP MNC Acquisition, LLC and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated:

By:   
Name: Thomas Nightingale

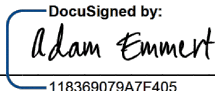
Title: CEO  
TIP MNC Acquisition, LLC

### VERIFICATION

I, Adam Emmert, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning TIP MN Investments LP and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated:

By: Tiger Infrastructure Associates GP IV LP, its  
general partner

By:   
118369079A7F405...

Name: Adam Emmert

Title: Authorized Signatory

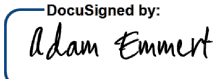
TIP MN Investments LP

## VERIFICATION

I, Adam Emmert, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Tiger Infrastructure Partners Fund IV AIV LP and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated:

By: Tiger Infrastructure Associates GP IV LP, its  
general partner

By:  \_\_\_\_\_  
118369879A7F405...

Name: Adam Emmert

Title: Authorized Signatory

Tiger Infrastructure Partners Fund IV AIV LP

## VERIFICATION

I, Thomas Nightingale, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Reliant Transportation Group, LLC and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Dated:

By:

Name: Thomas Nightingale

Title: CEO

Reliant Transportation Group, LLC

## **EXHIBIT 1**

### **Schedule of Federal Operating Authorities (FMCSA SAFER Profiles)**

☒ USDOT Number ☐ MC/MX Number ☐ Name

Enter Value:

## Company Snapshot

**MINNESOTA MOTOR BUS INC**

USDOT Number: 209770

### ID/Operations | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)

**Carriers:** If you would like to update the following ID/Operations information, please complete and submit form [MCS-150](#) which can be obtained [online](#) or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's [DataQs](#) system.

#### Other Information for this Carrier

▼ [SMS Results](#)

▼ [Licensing & Insurance](#)

#### USDOT Status

- **ACTIVE:** The entity's US DOT number is active.
- **INACTIVE:** Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE:** Carrier is under any type of out-of-service order and is not authorized to operate.

#### Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }:** This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED:** The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.  
\*Please Note: **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE:** Carrier is under any type of out-of-service order and is not authorized to operate.

#### Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

**Please note:** If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to [SAFER General Help](#).

The information below reflects the content of the FMCSA management information systems as of **05/12/2026**. **Carrier VMT Outdated.**

To find out if this entity has a pending insurance cancellation, please [click here](#).

| USDOT INFORMATION                                  |                                                                                              |                                 |               |
|----------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------|---------------|
| <u>Entity Type:</u>                                | CARRIER                                                                                      |                                 |               |
| <u>USDOT Status:</u>                               | ACTIVE                                                                                       | <u>Out of Service Date:</u>     | None          |
| <u>USDOT Number:</u>                               | 209770                                                                                       | <u>State Carrier ID Number:</u> |               |
| <u>MCS-150 Form Date:</u>                          | 06/19/2025                                                                                   | <u>MCS-150 Mileage (Year):</u>  | 53,293 (2022) |
| OPERATING AUTHORITY INFORMATION                    |                                                                                              |                                 |               |
| <u>Operating Authority Status:</u>                 | AUTHORIZED FOR Passenger<br>For Licensing and Insurance details <a href="#">click here</a> . |                                 |               |
| <u>MC/MX/FF Number(s):</u>                         | MC-764429                                                                                    |                                 |               |
| COMPANY INFORMATION                                |                                                                                              |                                 |               |
| <u>Legal Name:</u>                                 | MINNESOTA MOTOR BUS INC                                                                      |                                 |               |
| <u>DBA Name:</u>                                   |                                                                                              |                                 |               |
| <u>Physical Address:</u>                           | 1115 EAST 1ST STREET<br>FAIRMONT, MN 56031                                                   |                                 |               |
| <u>Phone:</u>                                      | (507) 238-6300                                                                               |                                 |               |
| <u>Mailing Address:</u>                            | 1115 EAST 1ST STREET<br>FAIRMONT, MN 56031                                                   |                                 |               |
| <u>DUNS Number:</u>                                | --                                                                                           |                                 |               |
| <u>Power Units:</u>                                | 28                                                                                           | <u>Non-CMV Units:</u>           |               |
|                                                    |                                                                                              | <u>Drivers:</u>                 | 31            |
| <u>Operation Classification:</u>                   |                                                                                              |                                 |               |
| <input checked="" type="checkbox"/> Auth. For Hire | Priv. Pass.(Non-business)                                                                    | State Gov't                     |               |
| <input type="checkbox"/> Exempt For Hire           | Migrant                                                                                      | Local Gov't                     |               |
| <input type="checkbox"/> Private(Property)         | U.S. Mail                                                                                    | Indian Nation                   |               |
| <input type="checkbox"/> Priv. Pass. (Business)    | Fed. Gov't                                                                                   |                                 |               |
| <u>Carrier Operation:</u>                          |                                                                                              |                                 |               |
| <input checked="" type="checkbox"/> Interstate     | Intrastate Only (HM)                                                                         | Intrastate Only (Non-HM)        |               |
| <u>Cargo Carried:</u>                              |                                                                                              |                                 |               |
| General Freight                                    | Liquids/Gases                                                                                | Chemicals                       |               |

|                             |                    |                            |
|-----------------------------|--------------------|----------------------------|
| Household Goods             | Intermodal Cont.   | Commodities Dry Bulk       |
| Metal: sheets, coils, rolls | x Passengers       | Refrigerated Food          |
| Motor Vehicles              | Oilfield Equipment | Beverages                  |
| Drive/Tow away              | Livestock          | Paper Products             |
| Logs, Poles, Beams, Lumber  | Grain, Feed, Hay   | Utilities                  |
| Building Materials          | Coal/Coke          | Agricultural/Farm Supplies |
| Mobile Homes                | Meat               | Construction               |
| Machinery, Large Objects    | Garbage/Refuse     | Water Well                 |
| Fresh Produce               | US Mail            |                            |

[ID/Operations](#) | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)

US Inspection results for 24 months prior to: **05/12/2026**

Total Inspections: **3**

Total IEP Inspections: **0**

**Note:** Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to [Inspections Help](#) for further information.

Inspections:

| Inspection Type                           | Vehicle   | Driver    | Hazmat   | IEP       |
|-------------------------------------------|-----------|-----------|----------|-----------|
| Inspections                               | <b>3</b>  | <b>1</b>  | <b>0</b> | <b>0</b>  |
| Out of Service                            | <b>0</b>  | <b>0</b>  | <b>0</b> | <b>0</b>  |
| Out of Service %                          | <b>0%</b> | <b>0%</b> | <b>%</b> | <b>0%</b> |
| Nat'l Average %<br>as of DATE 04/24/2026* | 22.26%    | 6.67%     | 4.44%    | N/A       |

\*OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.

**Inspections**

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see <https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic> for more details.

Crashes reported to FMCSA by states for 24 months prior to: **05/12/2026**

**Note:** Crashes listed represent a motor carrier's involvement in reportable crashes, without any determination as to responsibility.

Crashes:

| Type    | Fatal    | Injury   | Tow      | Total    |
|---------|----------|----------|----------|----------|
| Crashes | <b>0</b> | <b>2</b> | <b>0</b> | <b>2</b> |

[ID/Operations](#) | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)

Canadian Inspection results for 24 months prior to: **05/12/2026**

Total inspections: **0**

**Note:** Total inspections may be less than the sum of vehicle and driver inspections. Go to [Inspections Help](#) for further information.

Inspections:

| Inspection Type  | Vehicle   | Driver    |
|------------------|-----------|-----------|
| Inspections      | <b>0</b>  | <b>0</b>  |
| Out of Service   | <b>0</b>  | <b>0</b>  |
| Out of Service % | <b>0%</b> | <b>0%</b> |

**Note:** Crashes listed represent a motor carrier’s involvement in reportable crashes, without any determination as to responsibility.

| Crashes: |       |        |     |       |
|----------|-------|--------|-----|-------|
| Type     | Fatal | Injury | Tow | Total |
| Crashes  | 0     | 0      | 0   | 0     |

**[ID/Operations](#) | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)**

*The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.*

Carrier Safety Rating:

The rating below is current as of: 05/12/2026

**Review Information:**

|              |              |              |                   |
|--------------|--------------|--------------|-------------------|
| Rating Date: | 07/31/2024   | Review Date: | 11/02/2023        |
| Rating:      | Satisfactory | Type:        | Compliance Review |

☒ USDOT Number ☐ MC/MX Number ☐ Name

Enter Value: 153686

Search

## Company Snapshot

**SOUTHWEST COACHES INC**

USDOT Number: 153686

### ID/Operations | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)

**Carriers:** If you would like to update the following ID/Operations information, please complete and submit form [MCS-150](#) which can be obtained [online](#) or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's [DataQs](#) system.

#### Other Information for this Carrier

▼ [SMS Results](#)

▼ [Licensing & Insurance](#)

#### USDOT Status

- **ACTIVE:** The entity's US DOT number is active.
- **INACTIVE:** Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE:** Carrier is under any type of out-of-service order and is not authorized to operate.

#### Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }:** This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED:** The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.  
\*Please Note: **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE:** Carrier is under any type of out-of-service order and is not authorized to operate.

#### Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

**Please note:** If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to [SAFER General Help](#).

The information below reflects the content of the FMCSA management information systems as of **05/12/2026**.

To find out if this entity has a pending insurance cancellation, please [click here](#).

| USDOT INFORMATION                                  |                                                                                              |                                 |                |
|----------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------|----------------|
| <u>Entity Type:</u>                                | CARRIER                                                                                      |                                 |                |
| <u>USDOT Status:</u>                               | ACTIVE                                                                                       | <u>Out of Service Date:</u>     | None           |
| <u>USDOT Number:</u>                               | 153686                                                                                       | <u>State Carrier ID Number:</u> |                |
| <u>MCS-150 Form Date:</u>                          | 04/10/2026                                                                                   | <u>MCS-150 Mileage (Year):</u>  | 243,307 (2025) |
| OPERATING AUTHORITY INFORMATION                    |                                                                                              |                                 |                |
| <u>Operating Authority Status:</u>                 | AUTHORIZED FOR Passenger<br>For Licensing and Insurance details <a href="#">click here</a> . |                                 |                |
| <u>MC/MX/FF Number(s):</u>                         | MC-140554                                                                                    |                                 |                |
| COMPANY INFORMATION                                |                                                                                              |                                 |                |
| <u>Legal Name:</u>                                 | SOUTHWEST COACHES INC                                                                        |                                 |                |
| <u>DBA Name:</u>                                   | SOUTHWEST TOUR & TRAVEL                                                                      |                                 |                |
| <u>Physical Address:</u>                           | 1500 TRAVIS ROAD<br>MARSHALL, MN 56258                                                       |                                 |                |
| <u>Phone:</u>                                      | (507) 532-4043                                                                               |                                 |                |
| <u>Mailing Address:</u>                            | 1500 TRAVIS ROAD<br>MARSHALL, MN 56258                                                       |                                 |                |
| <u>DUNS Number:</u>                                | 97-099-865                                                                                   |                                 |                |
| <u>Power Units:</u>                                | 49                                                                                           | <u>Non-CMV Units:</u>           |                |
|                                                    |                                                                                              | <u>Drivers:</u>                 | 54             |
| <u>Operation Classification:</u>                   |                                                                                              |                                 |                |
| <input checked="" type="checkbox"/> Auth. For Hire | Priv. Pass.(Non-business)                                                                    | State Gov't                     |                |
| Exempt For Hire                                    | Migrant                                                                                      | Local Gov't                     |                |
| Private(Property)                                  | U.S. Mail                                                                                    | Indian Nation                   |                |
| Priv. Pass. (Business)                             | Fed. Gov't                                                                                   |                                 |                |
| <u>Carrier Operation:</u>                          |                                                                                              |                                 |                |
| <input checked="" type="checkbox"/> Interstate     | Intrastate Only (HM)                                                                         | Intrastate Only (Non-HM)        |                |
| <u>Cargo Carried:</u>                              |                                                                                              |                                 |                |
| General Freight                                    | Liquids/Gases                                                                                | Chemicals                       |                |

|                             |                                                |                            |
|-----------------------------|------------------------------------------------|----------------------------|
| Household Goods             | Intermodal Cont.                               | Commodities Dry Bulk       |
| Metal: sheets, coils, rolls | <input checked="" type="checkbox"/> Passengers | Refrigerated Food          |
| Motor Vehicles              | Oilfield Equipment                             | Beverages                  |
| Drive/Tow away              | Livestock                                      | Paper Products             |
| Logs, Poles, Beams, Lumber  | Grain, Feed, Hay                               | Utilities                  |
| Building Materials          | Coal/Coke                                      | Agricultural/Farm Supplies |
| Mobile Homes                | Meat                                           | Construction               |
| Machinery, Large Objects    | Garbage/Refuse                                 | Water Well                 |
| Fresh Produce               | US Mail                                        |                            |

## [ID/Operations](#) | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)

US Inspection results for 24 months prior to: **05/12/2026**

Total Inspections: **25**

Total IEP Inspections: **0**

**Note:** Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to [Inspections Help](#) for further information.

### Inspections:

| Inspection Type                           | Vehicle   | Driver    | Hazmat   | IEP       |
|-------------------------------------------|-----------|-----------|----------|-----------|
| Inspections                               | <b>23</b> | <b>4</b>  | <b>0</b> | <b>0</b>  |
| Out of Service                            | <b>0</b>  | <b>0</b>  | <b>0</b> | <b>0</b>  |
| Out of Service %                          | <b>0%</b> | <b>0%</b> | <b>%</b> | <b>0%</b> |
| Nat'l Average %<br>as of DATE 04/24/2026* | 22.26%    | 6.67%     | 4.44%    | N/A       |

\*OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.

### Inspections

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see <https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic> for more details.

Crashes reported to FMCSA by states for 24 months prior to: **05/12/2026**

**Note:** Crashes listed represent a motor carrier's involvement in reportable crashes, without any determination as to responsibility.

### Crashes:

| Type    | Fatal    | Injury   | Tow      | Total    |
|---------|----------|----------|----------|----------|
| Crashes | <b>0</b> | <b>1</b> | <b>1</b> | <b>2</b> |

## [ID/Operations](#) | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | [Safety Rating](#)

Canadian Inspection results for 24 months prior to: **05/12/2026**

Total inspections: **0**

**Note:** Total inspections may be less than the sum of vehicle and driver inspections. Go to [Inspections Help](#) for further information.

### Inspections:

| Inspection Type  | Vehicle   | Driver    |
|------------------|-----------|-----------|
| Inspections      | <b>0</b>  | <b>0</b>  |
| Out of Service   | <b>0</b>  | <b>0</b>  |
| Out of Service % | <b>0%</b> | <b>0%</b> |

Crashes results for 24 months prior to: 05/12/2026

**Note:** Crashes listed represent a motor carrier’s involvement in reportable crashes, without any determination as to responsibility.

| Crashes: |       |        |     |       |
|----------|-------|--------|-----|-------|
| Type     | Fatal | Injury | Tow | Total |
| Crashes  | 0     | 0      | 0   | 0     |

[ID/Operations](#) | [Inspections/Crashes In US](#) | [Inspections/Crashes In Canada](#) | **Safety Rating**

The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.

Carrier Safety Rating:

The rating below is current as of: 05/12/2026

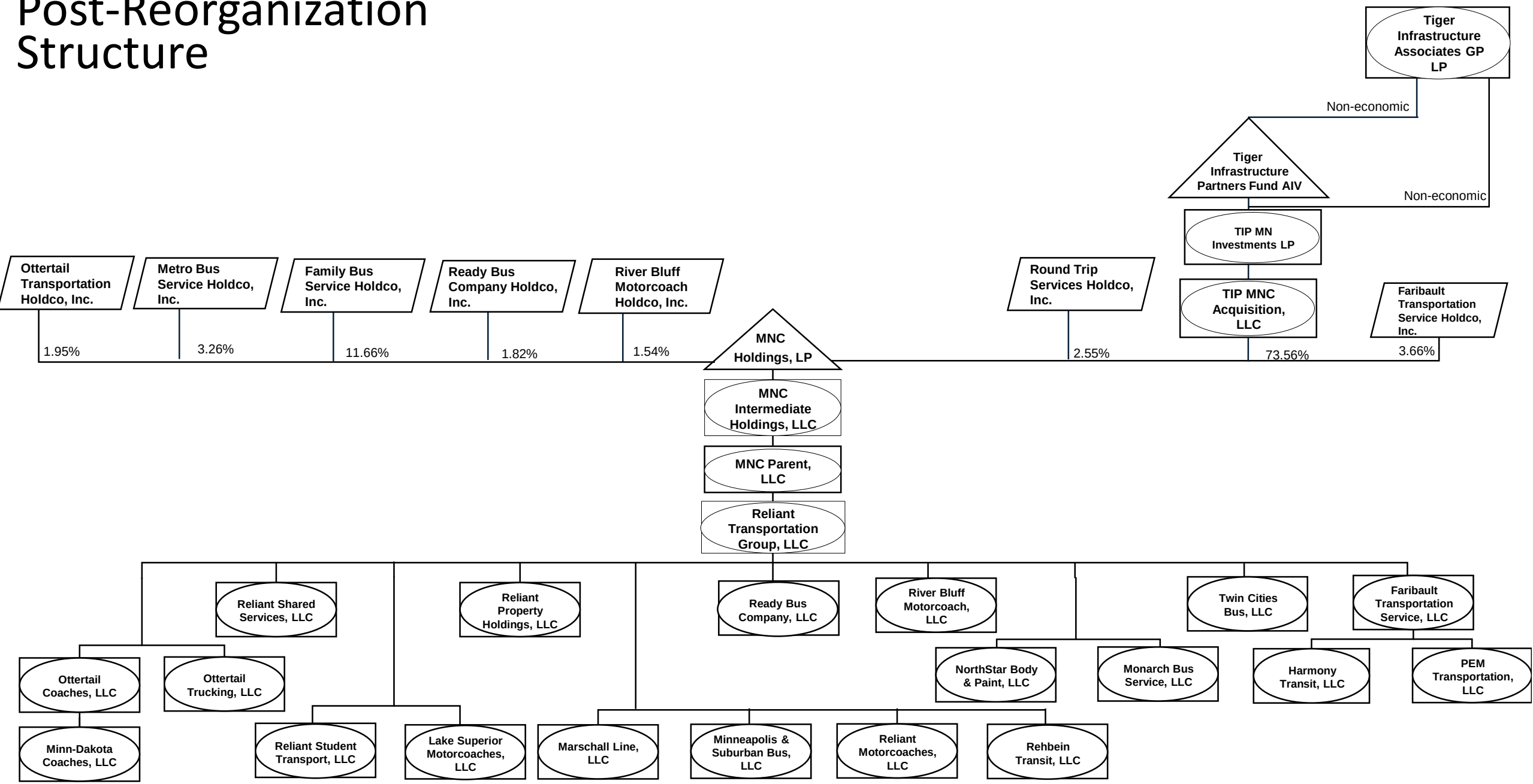
Review Information:

|              |              |              |                   |
|--------------|--------------|--------------|-------------------|
| Rating Date: | 11/14/2025   | Review Date: | 11/14/2025        |
| Rating:      | Satisfactory | Type:        | Compliance Review |

## **EXHIBIT 2**

### **Organizational Structure Chart (Post-Reorganization Structure)**

# Post-Reorganization Structure

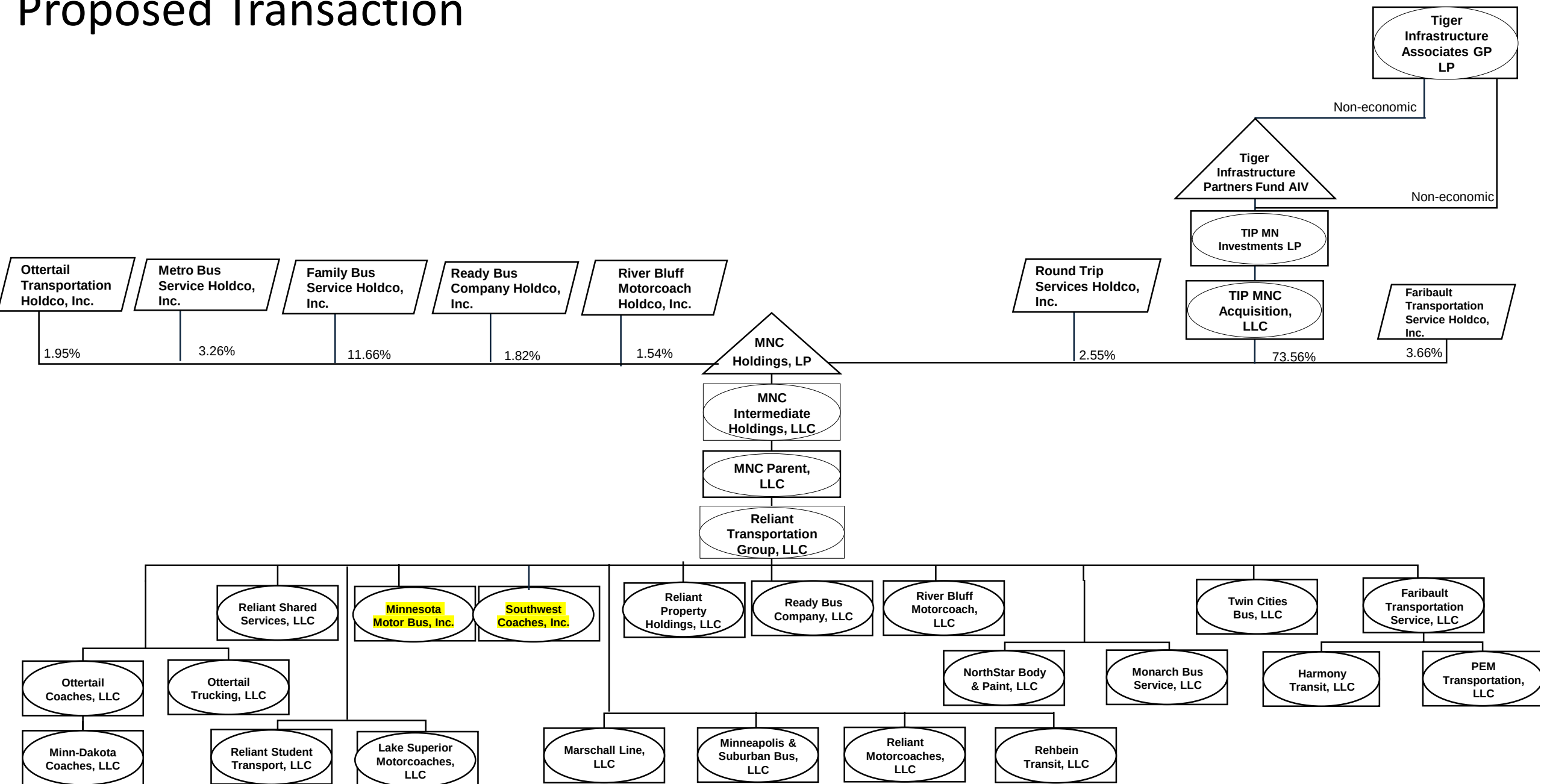


\* All entities are 100% owned unless indicated otherwise

## **EXHIBIT 3**

### **Organizational Structure Chart After Proposed Transaction**

# Proposed Transaction



\* All entities are 100% owned unless indicated otherwise

### **CERTIFICATE OF SERVICE**

I certify that I have, on this 13 of May 2026 pursuant to 49 C.F.R. § 1182.3 and 15 U.S.C. § 18a(c)(6), caused to be served a copy of the foregoing Application on the following parties by first class mail:

Director of Operations  
Antitrust Division  
U.S. Department of Justice  
950 Pennsylvania Ave. N.W.  
Room 3335  
Washington, D.C. 20530

Premerger Notification Office  
Bureau of Competition  
United State Federal Trade Commission  
600 Pennsylvania Avenue, NW  
Room 303  
Washington, DC 20580

Federal Motor Carrier Safety Administration  
Office of Registration & Safety Information  
Chief, Registration, Licensing & Insurance Division  
1200 New Jersey Ave. SE  
Mail Stop W65-331  
Washington, DC 20590

Minnesota Department of Transportation  
Office of Freight and Commercial Vehicle Operations  
395 John Ireland Boulevard, MS 420  
St. Paul, MN 55155-1800

**/s/ Edward Fishman**  
Edward Fishman  
Attorney for Applicants