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SERVICE DATE – MAY 15, 2026

DO

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36915]

OPSEU Pension Plan Trust Fund, Jaguar Transport Holdings, LLC, and Jaguar Rail Holdings, LLC—Continuance in Control Exemption—Northeast Atlanta Railroad, LLC

OPSEU Pension Plan Trust Fund (OPTrust), Jaguar Transport Holdings, LLC (JTH), and Jaguar Rail Holdings, LLC (JRH, and collectively with OPTrust and JTH, Jaguar), each a noncarrier, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to continue in control of Northeast Atlanta Railroad, LLC (NEAR), upon NEAR's becoming a Class III rail carrier. The verified notice states that NEAR is a directly controlled holding of JRH, which is directly controlled by JTH, which is indirectly controlled by OPTrust. Jaguar collectively controls 13 Class III rail carriers.<sup>1</sup>

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<sup>1</sup> Those carriers, and the states in which they operate, are: (1) Southwestern Railroad, Inc.—New Mexico, Texas, and Oklahoma; (2) Texas & Eastern Railroad, LLC—Texas; (3) Wyoming and Colorado Railroad, Inc. (which also does business under the name Oregon Eastern Railroad)—Oregon; (4) Missouri Eastern Railroad, LLC—Missouri; (5) Charlotte Western Railroad, LLC—North Carolina; (6) Kinston Railroad, LLC—North Carolina; (7) Waterloo Railroad LLC—Iowa; (8) Cimarron Valley Railroad, L.C.—Kansas, Colorado, and Oklahoma; (9) Washington Eastern Railroad, LLC—Washington; (10) Central Washington Railroad Company, LLC—Washington; (11) Columbia Basin Railroad Company, LLC—Washington; (12) Kansas City West Bottoms Railroad—Kansas and Missouri; and (13) West Memphis Base Railroad, L.L.C.—Arkansas.

This transaction is related to a concurrently filed verified notice of exemption in Northeast Atlanta Railroad, LLC—Lease & Operation Exemption with Interchange Commitment—Norfolk Southern Railway, Docket No. FD 36916, in which NEAR seeks Board approval to lease from Norfolk Southern Railway Company (NSR) and operate approximately 1.15 miles of rail line extending from the Stone Mountain Lead Switch at approximately milepost 620.64 on NSR's Greenville District, near Doraville, Ga., into the Doraville Industrial Complex.

Jaguar represents that its control of NEAR upon NEAR's becoming a rail common carrier is not a transaction where: (1) NEAR would connect with any other Jaguar railroads; (2) Jaguar plans to connect NEAR with any other Jaguar railroads; or (3) a Class I carrier is involved. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers.

Accordingly, because this transaction involves Class III rail carriers only, the Board may not impose labor protective conditions here.

The earliest this transaction may be consummated is May 30, 2026, the effective date of the exemption (corresponding with the effective date of the related exemption in Docket No. FD 36916).<sup>2</sup> If the verified notice contains false or

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<sup>2</sup> In a decision served April 29, 2026, the effective date of both exemptions was postponed to allow for supplementation of missing exhibits in Docket No. FD 36916. Supplementation was completed on April 30, 2026, and that exemption is scheduled to

misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(g) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed by May 22, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36915, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Jaguar's representative, Stephen J. Foland, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to Jaguar, this action is excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at [www.stb.gov](http://www.stb.gov).

Decided: May 12, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

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become effective May 30, 2026.